



**INDEPENDENT CONTRACTOR SERVICES AGREEMENT
BERKELEY RESEARCH GROUP, LLC**

EFFECTIVE DATE: JUNE 13, 2019¹

THIS INDEPENDENT CONTRACTOR SERVICES AGREEMENT (the “**Agreement**”) is made by and between **THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO** (the “**Board**” or the “**Oversight Board**”) created by the Puerto Rico Oversight, Management, and Economic Stability Act, 48 U.S.C. chapter 20 (“**PROMESA**”), and **BERKELEY RESEARCH GROUP, LLC** (the “**Contractor**” or “**BRG**”). The Board and Contractor hereby agree as follows:

1. Engagement of Services. The Board may offer Project Assignments to Contractor in the form attached to this Agreement as *Exhibit A (“Project Assignment”)*. Subject to the terms of this Agreement, Contractor will render the services set forth in Project Assignment(s) accepted by Contractor by the completion dates set forth therein.

2. Compensation. The Board will pay Contractor the fees set forth in each Project Assignment for services rendered pursuant to this Agreement. Contractor is responsible for all reasonable expenses incurred in the performance of services under this Agreement. Contractor will be reimbursed only for expenses which are expressly provided for in a Project Assignment or which have been approved in advance in writing by the Board. Contractor must furnish all documentation for authorized expenses the Board reasonably requests. Payment of Contractor’s fees and expenses will be in accordance with terms and conditions set forth in the applicable Project Assignment. Upon termination of this Agreement for any reason, Contractor will be paid fees on the basis stated in the Project Assignment(s) for work which has been completed.

3. Independent Contractor Relationship.

3.1 Contractor’s relationship with the Board is that of an independent contractor, and nothing in this Agreement is intended to, or should be construed to create a partnership, agency, joint venture or employment relationship. Contractor is not authorized to make any representation, contract or commitment on behalf of the Board unless specifically requested or authorized in writing to do so by the Board.

3.2 Contractor shall be responsible for exercising independent discretion and judgment to achieve the results specified in this Agreement and in any Project Assignments, and no member, officer, agent or employee of the Board shall have the authority to direct Contractor as to the manner or means employed to achieve such results.

3.3 Contractor shall be responsible for providing all tools and equipment necessary to perform services under this Agreement and any Project Assignments. Contractor shall bear all expenses

¹ This Agreement commences on June 13, 2019, upon the appointment of BRG as Title III Claims Reconciliation Agent for PREPA.

associated with the provision of services under this Agreement and in any Project Assignments, except as otherwise agreed to pursuant to Section 2 of this Agreement.

3.4 Contractor will not be entitled to any of the benefits that the Board may make available to its employees, including, but not limited to, group health or life insurance, or retirement benefits.

3.5 Contractor is solely responsible for, and will file, on a timely basis, all tax returns and payments required to be filed with, or made to, any applicable tax authority with respect to the performance of services and receipt of fees under this Agreement.

3.6 Contractor's compensation will be subject to withholding by the Board for the payment of any applicable income taxes. In no event will the Contractor be entitled to a gross up from the Board to cover any taxes or withholdings to which the Contractor may be subject.

3.7 Any employees or agents of Contractor shall be the sole responsibility of Contractor, and shall not be employees or agents of, or paid by, the Board. Neither the Contractor nor its employees or agents are entitled to invoke against the Board any of the laws or protections that may apply to employees of the United States government or the Commonwealth of Puerto Rico. Contractor shall have full liability for the acts of its employees and agents. Contractor shall bear all expenses associated with the employment of such individuals, and assume sole responsibility for compliance with applicable laws, rules, regulations and orders regarding Contractor's employees.

3.8 Contractor is responsible for properly and thoroughly completing the Contractor Certification Requirements set forth in *Appendix C* hereto and for following the Board Expense Reimbursement Policy, guidelines and reporting requirements set forth in *Appendix D* hereto, as such Appendixes and forms may from time to time be amended.

4. Nondisclosure.

4.1 Recognition of Board's Rights; Nondisclosure. Contractor understands and acknowledges that the Board has a protectable interest in its Confidential Information (defined below). At all times during the term of this Agreement and thereafter, Contractor will hold in strictest confidence and will not disclose, use, lecture upon or publish any of the Board's Confidential Information, except as such disclosure, use or publication may be required in connection with Contractor's services for the Board, or unless the Board expressly authorizes such in writing. Contractor will obtain the Board's written approval before publishing or submitting for publication any material (written, verbal, or otherwise) that relates to Contractor's services for the Board and/or incorporates any Confidential Information. Contractor hereby assigns to the Board any rights Contractor may have or acquire in such Confidential Information and recognizes that all Confidential Information shall be the sole property of the Board and its assigns. Contractor will take all reasonable precautions to prevent the inadvertent or accidental disclosure of Confidential Information.

4.2 Confidential Information. The term "**Confidential Information**" shall mean any and all confidential and/or proprietary knowledge, data or information of or used by the Board, whether having existed, now existing, or to be developed during the term of this Agreement. By way of illustration but not limitation, "**Confidential Information**" includes (a) trade secrets, inventions, mask works, ideas, processes, formulas, source and object codes, data, programs, other works of authorship, know-how, improvements, discoveries, developments, designs and techniques and any other proprietary technology and all Proprietary Rights therein (hereinafter collectively referred to as "**Inventions**"); (b) information regarding research, analysis, development, business plans, budgets and unpublished financial statements,

licenses, prices and costs, margins, credit terms, forecasts, future plans and potential strategies, financial projections and business strategies, operational plans, financing and capital-raising plans, activities and agreements, internal services and operational manuals, methods of conducting Board business, suppliers and supplier information, and purchasing; (c) information regarding any of the Board's contractors, or representatives and their services, including names, representatives, proposals, bids, contracts and their contents and parties, the type and quantity of products and services received by the Board, and other non-public information relating to Board contractors, or representatives; and (d) information regarding personnel, employee lists, compensation, and employee skills. Notwithstanding the foregoing, it is understood that, at all such times, Contractor is free to use information which is generally known publicly or in the trade or industry through no breach of this Agreement or other act or omission by Contractor.

4.3 Third Party Information. Contractor understands, in addition, that the Board has received and in the future, will receive from third parties, including the Commonwealth of Puerto Rico, confidential and/or proprietary knowledge, data, or information ("**Third Party Information**") subject to a duty on the Board's part to maintain the confidentiality of such information and to use it only for certain limited purposes. During the term of this Agreement and thereafter, Contractor will hold any Third Party Information disclosed by the Board or obtained in connection with its work in the strictest confidence and will not disclose to anyone (other than Board members and personnel who need to know such information in connection with their work for the Board) or use, except in connection with Contractor's services for the Board, Third Party Information unless expressly authorized by the Executive Director or a member of the Board in writing. Contractor shall comply with all applicable laws, rules, and regulations concerning confidentiality.

4.4 Term of Nondisclosure Restrictions. Contractor understands that Confidential Information and Third-Party Information is never to be used or disclosed by Contractor, as provided in this Section 4. If, however, a court decides that this Section 4 or any of its provisions is unenforceable for lack of reasonable temporal limitation and the Agreement or its restriction(s) cannot otherwise be enforced, Contractor and the Board agree that the two (2) year period after the termination of this Agreement shall be the temporal limitation relevant to the contested restriction, provided, however, that this sentence shall not apply to trade secrets protected without temporal limitation under applicable law.

4.5 No Improper Use of Information. During the term of this Agreement, Contractor will not improperly use or disclose any Confidential Information of any person or entity to whom Contractor has an obligation of confidentiality, and Contractor will not bring onto the premises of the Board any documents or any property belonging to any person or entity to whom Contractor has an obligation of confidentiality unless consented to in writing by that person or entity. During Contractor's engagement as an independent contractor performing services for the Company, Contractor may also have access to "Inside" or non-public information about one or more companies associated with the Board's work. Use of "Inside," Confidential Information or Third-Party Information in making any investment is absolutely prohibited, and Contractor represents and warrants that Contractor will comply with all applicable securities laws and regulations.

5. Records. To the extent that Contractor is required to develop, review and/or analyze Confidential Information or Third-Party Information, Contractor further shall to store and maintain all Confidential Information in a secure place. Such material shall at all times remain the exclusive property of the Board and/or the applicable third party, unless otherwise agreed to in writing by a Board member or the Board's Executive Director.

6. Return of Board Property. On the earlier of termination of this Agreement or a request by the Board's Executive Director, Contractor shall return to the Board all the Board property which

Contractor obtained from the Board or created in the course of any Project Assignment, including any Confidential Information and Third-Party Information. Contractor acknowledges that all such property shall at all times remain the exclusive property of the Board, unless otherwise agreed to in writing by a Board member or the Board's Executive Director.

7. No Conflict of Interest.

7.1 Upon Signing of Agreement and Semi-Annually Thereafter. At the inception of this Agreement, Contractor, on behalf of itself and its material affiliates and direct and indirect subsidiaries, shall make the Contractor Conflict of Interest Certifications set forth in Appendix B hereto and shall thereafter make similar Contractor Conflict of Interest Certifications periodically as of every July 1st and January 1st of each year of service under this Agreement and any related Project Assignments. In the event Contractor or any of its material affiliates or direct or indirect subsidiaries is a publicly reporting entity and files conflict of interest baring information with a regulator or similar body (e.g., Securities and Exchange Form ADV for Investment Advisors), Contractor shall share such filings with the Board on or around the time of each such filing. Finally, it is of paramount importance to the Board that Contractor on behalf of itself and its material affiliates and direct and indirect subsidiaries disclose to the Board any direct or indirect investments in Puerto Rico public debt, instruments of any kind, including such instruments issued by any Interested Party that is a Puerto Rico governmental instrumentality. While such investments may not always constitute a potential or actual conflict of interest, the Board requires such disclosure to ascertain whether or not such an investment could represent a conflict of interest and/or require other action or remediation.

7.2. During the Term of this Agreement. During the term of this Agreement, Contractor shall not (and shall cause its material affiliates and direct and indirect subsidiaries not to) accept work, enter into a contract, or accept an obligation from any third party, inconsistent or incompatible with Contractor's obligations, or the scope of services rendered for the Board, under this Agreement or any Project Assignment including specifically any existing or future potential clients that may hold material claims or are otherwise participating in proceedings under PROMESA involving the Commonwealth of Puerto Rico or any of its covered instrumentalities. Contractor shall not (and shall cause each of its material affiliates and direct and indirect subsidiaries not to) take actions during the term of this Agreement or any Project Assignment that would constitute or could create the appearance of a conflict of interest with the Board's mission or the work performed by the Contractor for the Board. Contractor, on behalf of itself and its material affiliates and direct and indirect subsidiaries, represents that Contractor's performance of all the terms of this Agreement and any accepted Project Assignment does not and will not breach any agreement or obligation of any kind made prior to the execution of this Agreement, including any noncompete agreement or any agreement to keep in confidence information acquired by Contractor in confidence or in trust. Contractor, on behalf of itself and its material affiliates and direct and indirect subsidiaries, represents that none of them have entered into, and shall not enter into, any agreement either written or oral in conflict herewith. During the term of this Agreement and all related Project Assignments, Contractor shall inform the Board, in a proactive manner and as soon as Contractor becomes aware of it, of any new or ongoing actual or potential conflict of interest or any appearance thereof that Contractor (or any of its material affiliates and direct and indirect subsidiaries) encounters in the ordinary course of its work.

7.3. Indemnification. Contractor shall indemnify the Board from any and all loss or liability incurred by reason of the alleged breach by Contractor of any services agreement with any third party. Contractor, after the termination of this Agreement, shall not provide services on the matters on which Contractor was engaged to others having interests adverse to the Board's interests.

7.4. Other. From time to time, the Board may request that the Contractor explain in detail what its conflict of interest policy and conflict mitigation procedures are and it shall be the responsibility of Contractor to explain in appropriate and relevant detail to the Board why something that may appear to be a conflict of interest is not an actual or potential conflict of interest or appearance of a conflict of interest. The Board will be the final arbiter of whether a particular set of facts presents a Contractor conflict of interest. Simultaneously with the certifications it makes under Sections 7.1 and 7.2 hereunder, Contractor shall furnish the Board with a list of its material affiliates with a brief description of each affiliation.

8. Compliance with Laws, Regulations, and Contractor Code of Conduct. While providing services for the Board, Contractor shall comply with all applicable laws, rules and regulations, as well as all applicable Board policies and rules, including without limitation the Board's Contractor Code of Conduct and its disclosure certification. A copy of the Contractor Code of Conduct and its Contractor Code of Conduct Disclosure Certification is attached as *Appendix A* hereto.

9. Term and Termination.

9.1 Term. Unless earlier terminated as provided in this Agreement or by mutual written agreement of the parties, this Agreement shall expire as described below. The parties may renew the Agreement for an additional time period by mutual, written agreement prior to the expiration of the term.

9.2 Termination by Board. The Board may terminate this Agreement or any Project Assignment upon the earlier of (i) thirty (30) days written notice, and (ii) Contractor's material breach of either Section 4 ("Nondisclosure") or section 10 ("Noninterference with Business") of this Agreement. Termination shall neither eliminate accrued amounts owing to Contractor nor any amounts owing to the Board due to Contractor's breach.

9.3 Termination by Contractor. Contractor may terminate this Agreement or any Project Assignment upon thirty (30) days written notice in the event of a material breach by the Board of this Agreement or any Project Assignment.

9.4 Survival. The rights and obligations contained in Sections 4 ("Non-Disclosure") of this Agreement and 10 ("Noninterference with Business") shall survive the termination or expiration of this Agreement regardless of the reason, and the assignment of this Agreement by the Board to any successor in interest or other assignee.

10. Noninterference with Business. During this Agreement, and for a period of two (2) years immediately following its termination, Contractor shall not interfere with the business or activities of the Board in any manner. By way of example and not of limitation, Contractor shall not:

10.1 solicit, induce, encourage, or participate in soliciting, inducing, or encouraging any employee of the Board to terminate his or her relationship with the Board;

10.2 hire, or employ, or attempt to hire or employ any person employed by the Board or who has left the employment of the Company within the preceding six (6) months or discuss any potential employment or business association with such person, even if Contractor does not initiate the discussion or seek out the contact;

10.3 solicit, induce or attempt to induce any consultant or independent contractor with whom Contractor had direct or indirect contact or whose identity Contractor learned as a result of

Contractor's engagement with the Board, to terminate, diminish, or materially alter in a manner harmful to the Board its relationship with the Board; or

10.4 for two years after the termination of this Agreement, represent or provide assistance pertaining to matters on which Contractor was engaged to any other entity or person having interests adverse to the Board's interests.

11. Successors and Assigns. Contractor may not subcontract or otherwise delegate its obligations under this Agreement without the prior written consent of the Executive Director of the Board. Subject to the foregoing, this Agreement will be for the benefit of the Board's successors and assigns, and will be binding on Contractor's assignees. Notwithstanding the foregoing, nothing in this Agreement shall prevent Contractor from utilizing Contractor's employees to perform services under the Agreement or any Project Assignment.

12. Indemnification. Contractor shall indemnify and hold harmless the Board and its members, officers, directors and employees from (a) all taxes, penalties and interest the Board may be required to pay as a result of Contractor or any of Contractor's personnel being deemed an employee of the Board; (b) any other tax liability or payments related to or resulting from this Agreement or the services rendered by Contractor for the Board; (c) any claims, losses, actions (including attorney's fees) or liability resulting from or related to any action taken or omitted by Contractor or any of its personnel. In no event will the Board be liable for any consequential, indirect, exemplary, special or incidental damages arising from or relating to this Agreement. The Board's total cumulative liability in connection with this Agreement, whether in contract or tort or otherwise, will not exceed the aggregate amount of fees and expenses owned by the Board to Contractor for services performed under this Agreement.

13. Non-Disparagement. Contractor will not, during the term of the Agreement, and for two (2) years thereafter, disparage the Board, its members, officers, or employees. Contractor shall indemnify and hold the Board, its members, officers, directors, and shareholders harmless from and against any and all losses, claims, damages, or expenses, (including attorneys' and experts' fees) arising from or growing out of any disparaging statement made by Contractor in violation of this Section 13.

14. Reasonableness of Restrictions.

14.1 Contractor has read this entire Agreement and understands it. Contractor acknowledges the restrictions contained in this Agreement are reasonable, proper, and necessitated by the Board's legitimate business interests.

14.2 In the event that a court finds this Agreement, or any of its restrictions, to be ambiguous, unenforceable, or invalid, Contractor and the Board agree that this Agreement will be automatically modified to provide the Board with the maximum protection of its business interests allowed by law and Contractor shall be bound by this Agreement as modified.

15. Legal and Equitable Remedies.

15.1 Contractor acknowledges it may be impossible to assess the damages caused by Contractor's violation of Sections 4 ("Non-Disclosure") and 10 ("Noninterference with Business") of this Agreement. Any threatened or actual violation of such Sections of this Agreement will constitute immediate and irreparable injury to the Board and the Board shall have the right to enforce those Sections of this Agreement by injunction, specific performance or other equitable relief, without bond and without

prejudice to any other rights and remedies that the Board may have for a breach or threatened breach of those Sections or any other Section of this Agreement.

15.2 If the Board is successful in whole or in part in any legal or equitable action against Contractor under this Agreement, the Board shall be entitled to payment of all costs, including reasonable attorneys' fees, from Contractor.

15.3 In the event Company enforces this Agreement through a court order, the restrictions of Section 10 shall remain in effect for a period of twelve (12) months from the effective date of the Order enforcing the Agreement.

16. Notices. Any notices required or permitted hereunder shall be given to the Board at its primary office location, at Contractor's address as listed below, or at such other address as the party shall specify in writing. Such notice shall be deemed given upon personal delivery to the appropriate address or three (3) days after the date of mailing if sent by certified or registered mail.

17. Governing Law; Consent to Personal Jurisdiction; Waiver of Jury Trial. This Agreement shall be governed by the laws of the Commonwealth of Puerto Rico independent of its choice of law principles. This Agreement is not a United States government contract or contract of the Commonwealth of Puerto Rico. Consequently, United States and Commonwealth contracting and contract protest laws do not apply to this Agreement. Any action against the Board shall be brought in accordance with PROMESA § 106. Contractor hereby expressly consents to the personal jurisdiction and venue of the federal court in Puerto Rico. The Board and Contractor each waive all rights to jury trial under Commonwealth of Puerto Rico law and federal law.

18. Severability. In case any one or more of the provisions, subsections, or sentences contained in this Agreement shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect the other provisions of this Agreement, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein. Moreover, if any one or more of the provisions contained in this Agreement shall for any reason be held to be excessively broad as to duration, geographical scope, activity or subject, it shall be construed by limiting and reducing it, so as to be enforceable to the extent compatible with the applicable law as it shall then appear.

19. Waiver. No waiver by the Board of any breach of this Agreement shall be a waiver of any preceding or succeeding breach. No waiver by the Board of any right under this Agreement shall be construed as a waiver of any other right. The Board shall not be required to give notice to enforce strict adherence to all terms of this Agreement. Nothing herein waives any exemption from liability or other rights of the Board under PROMESA.

20. Entire Agreement. This Agreement is the final, complete and exclusive agreement of the parties with respect to the subject matter hereof and supersedes and merges all prior discussions between the parties. No modification of or amendment to this Agreement, nor any waiver of any rights under this Agreement, will be effective unless in writing and signed by the party to be charged.

[Signature Page Follows]

In Witness Whereof, the parties have executed this Agreement as of the date first written above.

**THE FINANCIAL OVERSIGHT AND MANAGEMENT
BOARD FOR PUERTO RICO**

By: 

Name: Natalie Jaresko

Title: Executive Director & Interim Revitalization
Coordinator

BERKELEY RESEARCH GROUP, LLC

By: 

Name: Edwin N. Ordway, Jr.

Title: Managing Director

Address: 810 Seventh Avenue

Suite 4100

New York, NY 10019

EXHIBIT A-1

**PROJECT ASSIGNMENT [# NUMBER]
UNDER INDEPENDENT CONTRACTOR SERVICES AGREEMENT**

DATED: June 13, 2019

PROJECT:

Contractor shall render services as described in the Engagement Letter.

SCHEDULE OF WORK:

The work commenced or will commence on **June 13, 2019** and shall end as described in the Agreement.

FEES AND REIMBUSRSMENT:

- A. Fixed Fees: For information about BRG's compensation see the Engagement Letter (as defined below).
- B. Reimbursement of expenses shall be in accordance with the Board's Expense Reimbursement Policy attached as Appendix D hereto.
- C. Contractor shall invoice the Board monthly for services and expenses and shall provide receipts, copies of time records showing portions of days worked and services performed by Contractor and such other documentation of expense as the Board requests.
- D. Payment terms: Net Thirty (30) days from receipt of invoice for all valid charges. Contractor shall invoice the Board on or before the tenth day of each month for services rendered and expenses incurred during the previous month.

ENGAGEMENT LETTER:

The Oversight Board and BRG have signed an engagement letter (the "Engagement Letter") further describing BRG's engagement as Title III Claims Reconciliation Agent for PREPA. The Engagement Letter is attached as Exhibit A-2. In the event that terms of this Independent Services Contract Agreement conflict with the Engagement Letter, the terms of this Independent Services Contract Agreement govern.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have executed this Project Assignment as of the date first written above.

**THE FINANCIAL OVERSIGHT AND MANAGEMENT
BOARD FOR PUERTO RICO**

By: 

Name: Natalie Jaresko

Title: Executive Director & Interim Revitalization
Coordinator

BERKELEY RESEARCH GROUP, LLC

By: 

Name: Edwin N. Ordway, Jr.

Title: Managing Director

EXHIBIT A-2

**ENGAGEMENT LETTER BETWEEN BERKELEY RESEARCH GROUP, LLC AND THE
FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO**

July 31, 2019

Natalie Jaresko, Executive Director & Interim Revitalization Coordinator
Financial Oversight and Management Board for Puerto Rico
P.O. Box 192018
San Juan, PR 00919

Dear Ms. Jaresko:

This letter confirms and sets forth the terms and conditions, including the basis of compensation, of the engagement between Berkeley Research Group, LLC (“BRG”) and the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”) in its role as representative for the Puerto Rico Electric Power Authority (“PREPA”), as a debtor under Title III of the Puerto Rico Oversight, Management and Economic Stability Act of 2016 (“PROMESA”) solely with respect to the services set forth herein. Upon execution of this letter by each of the parties below, this letter will constitute an agreement between the Oversight Board and BRG (the “Agreement”).

1. Description of Services

BRG shall provide consulting services to the Oversight Board relating solely to claims management and reconciliation, at the direction of the Oversight Board’s responsible member(s) and its representatives and/or professionals identified to BRG, including employees of PREPA approved by the Oversight Board to work with and assist BRG in connection with this Agreement (collectively, the “Responsible Parties”), in connection with its efforts to reconcile and resolve claims against PREPA. It is anticipated that BRG’s activities shall include the following (collectively, the “Services”):

- (i) *an evaluation of the originally filed schedules against the current books and records;*
- (ii) *an initial review of filed claims, preparation of non-substantive objections, and assistance to counsel in reviewing responses to objections and preparing for hearings thereon;*
- (iii) *a categorization of claims by “type” or “class;”*
- (iv) *in conjunction with counsel, develop reconciliation guidelines and substantive objection categories that comply with the law assist counsel in preparation of substantive objections, reviewing responses to objections, and preparing for hearings thereon;*
- (v) *confer with PREPA employees and other individuals employed by the Commonwealth or its instrumentalities approved by the Oversight Board to work with and assist BRG in connection with this Agreement;*
- (vi) *deliver bilingual training materials to assist with the claims reconciliation process at the agency level;*

- (vii) *provide ongoing claim estimates;*
- (viii) *create management level reporting;*
- (ix) *track and audit all claims to ensure final resolution for each claim;*
- (x) *facilitate claims distribution process for allowed claims;*
- (xi) *report to the Oversight Board as desired or directed by the Responsible Parties; and*
- (xii) *other activities as are approved by the Oversight Board and agreed to by BRG.*

In connection with the Services to be provided hereunder, from time to time, BRG may utilize the services of employees of its affiliates, and subsidiaries. Such affiliates are wholly owned by BRG's parent company and employees.

BRG personnel providing the Services to the Oversight Board may also work with other BRG clients in conjunction with unrelated matters.

In rendering the Services to the Oversight Board, BRG will report directly to the Responsible Parties (which, for the avoidance of doubt, shall always include the designated Oversight Board's attorneys) and will make recommendations to and consult with the Responsible Parties and other parties as the Oversight Board or the Responsible Parties direct.

2. Information Provided by the Oversight Board and Forward Looking Statements

The Oversight Board shall use all reasonable efforts to: (i) provide BRG with access to management and other key representatives of PREPA; and (ii) to cause PREPA to furnish such data, material, and other information as is necessary or required to facilitate BRG providing the Services. BRG shall rely, without further independent verification, on the accuracy and completeness of all publicly available information and information that is furnished by or on behalf of the Oversight Board and otherwise reviewed by BRG in connection with the services performed for the Oversight Board. The Oversight Board acknowledges and agrees that BRG shall not be responsible for the accuracy or completeness of such information and shall not be responsible for any inaccuracies or omissions therein.

3. Limitation of Duties

BRG does not verify and will be entitled to rely upon the accuracy and completeness of the information provided by or on behalf of the Oversight Board without any independent investigation or verification thereof by BRG. BRG shall be entitled to rely on all Oversight Board decisions and approvals made independently of this Agreement. Nothing in this Agreement shall require BRG to evaluate, advise on, modify, or reject such decisions and approvals, except as expressly agreed to herein.

The Oversight Board acknowledges that it and/or PREPA, as the case may be, are the controller(s) of any data or databases accessed and/or processed by BRG in the course of performing the Services.

4. Compensation

BRG's fees will be based on the actual hours charged at our standard hourly rates which are in effect when the services are rendered. Hourly rates may change in the future from time to time and are typically adjusted annually. Our current hourly rates are as follows:

Managing Director	\$775 - \$1,050
Director	\$595 - \$815
Professional Staff	\$275 - \$720
Support Staff	\$150 - \$275

BRG will provide a discount equal to 10% of total fees incurred in each billing period. BRG rate adjustments shall be subject to a cap of five percent (5%) for each fiscal year.

- a) In addition, and subject to the Oversight Board's Expense Reimbursement Policy, dated June 30, 2017, a copy of which is annexed hereto as Appendix D, BRG will be reimbursed for its reasonable out-of-pocket expenses incurred in connection with this assignment, such as IT system and data storage, travel, lodging, duplicating, messenger charges, and telephone charges. All fees and expenses will be billed on a monthly basis or, at BRG's discretion, more frequently.
- b) In order to comply with Puerto Rico law and be eligible to receive payment from PREPA, the following conditions must be satisfied:
 - (i) BRG shall provide PREPA with invoices detailing Services performed and fees and expenses incurred for the provision of such Services;
 - (ii) The Services shall be subject to (1) the provisions of the Interim Compensation Order, as entered and amended in PREPA's Title III case, (2) the AAFAF Billing Guidelines, and (3) the review of the Fee Examiner appointed by the court having jurisdiction over PREPA's Title III case ("the Title III Court") pursuant to the Fee Examiner Guidelines and the applicable orders regarding presumptive standards;
 - (iii) To the extent applicable, BRG shall comply with Puerto Rico tax withholding law;² and

² As of the execution of this Engagement Letter, BRG was informed of the following:

Section 1062.11 of the Puerto Rico Internal Revenue Code of 2011, as amended ("Code") provides a withholding of 29% to corporations and foreign companies not dedicated to industry or business in Puerto Rico who provide their services in the island. In the case of non-resident individuals serving in Puerto Rico, section 1062.08 of the Code establishes a withholding at the source as follows:

- 20% If the recipient is a U.S. citizen, or
- 29% If the recipient is a foreigner

Through such a provision we must recognize that in the case of an entity that is considered not dedicated to industry or business in Puerto Rico, regardless of where the service is provided, whether this is the government of Puerto Rico or any of its

- (iv) The Agreement shall be registered in the Office of the Comptroller of Puerto Rico.
- c) Notwithstanding anything contained herein to the contrary, all BRG invoices shall be due and payable by PREPA pursuant to the terms hereof and the Oversight Board shall have no payment obligation in connection herewith.

5. Term

- a) This Agreement will apply from the commencement of the services referred to in Section 1 and may be terminated, without cause, upon thirty (30) days prior written notice to the other party. For the avoidance of doubt, this contract commences on June 13, 2019, upon the appointment of BRG as PREPA's Title III Claims Reconciliation Agent.
- b) On termination of the Agreement, any fees and expenses due to BRG shall be paid in accordance with the Interim Compensation Order, as amended (including fees and expenses that accrued prior to but are invoiced subsequent to such termination).
- c) The provisions of this Agreement that give the parties rights or obligations beyond its termination shall survive and continue to bind the parties.

6. Representations and Warranties of Compliance with Puerto Rico Law

BRG represents and warrants that:

- a) it will abide by its ethical and professional standards under Puerto Rico law, including, without limitation, Act 1-2012, as amended, known as the Enabling Act of the Office of Government Ethics of Puerto Rico, ACT 146-2012, as amended, known as the Puerto Rico Penal Code, Act 2-2018, as amended, known as the Anti-Corruption Code for a New Puerto Rico or any other law that involves the use of public funds or property, including, but not limited to, Act 8-2017, as amended, known as the Act for the Administration and Transformation of Human Resources in the Government of Puerto Rico.
- b) it will comply with all applicable laws, regulations and executive orders that regulate the contracting process and requirements of the Government of Puerto Rico. Particularly, Act No. 237-2004, as amended, which established uniform contracting requirements for professional and consultant services for the agencies and governmental entities of the Commonwealth of Puerto Rico (3 L.P.R.A § 8611 et seq.), and the Puerto Rico Department of Treasury Circular Letter Number 1300-16-16 issued on January 22, 2016, which is available at: <http://www.hacienda.pr.gov/publicaciones/carta-circular-num-1300-16-16>;
- c) upon execution of this Agreement, it has fulfilled its tax obligations in Puerto Rico for the last (5) years, and that it is not aware of any outstanding debts with the Government of Puerto Rico for income taxes, real or chattel property taxes;
- d) it is not aware of any outstanding debts regarding its payment of unemployment insurance premiums, workers' compensation payments, Social Security for chauffeurs in Puerto Rico or the

instrumentalities be considered a source within Puerto Rico and therefore be subject to the provisions of section 1062.11 (29%) and 1062.08 (29% or 20%) of the code.

Child Support Administration (known by its Spanish acronym and hereinafter referred to as, “ASUME”);

- e) it is in compliance with Act No. 1-2012, as amended, known as the Enabling Act of the Office of Government Ethics of Puerto Rico;
- f) it shall be bound by and comply with all applicable provisions of (i) the Oversight Board’s Contractor Code of Conduct, a copy of which is annexed hereto as Appendix A and which shall be executed and delivered by BRG prior to this Agreement becoming effective, and (ii) the Code of Ethics for Contractors, Suppliers, and Applicants for Economic Incentives of the Government of Puerto Rico (known in Spanish as “Código de Ética para Contratistas, Suplidores y Solicitantes de Incentivos Económicos del Gobierno de Puerto Rico”), Chapter III of Act No. 2-2018 other than with respect to issues disclosed in Section 9 below;
- g) it will comply with the dispositions of Act No. 14-2004, known as the Investment Act for the Puerto Rican Industry, and shall use articles extracted, produced, assembled, packaged or distributed by companies with operations in Puerto Rico or distributed by agents established in Puerto Rico while rendering the Services, provided such articles are available;
- h) it, nor any of its owners, directors, officials or employees, has agreed to share or provide a percentage of BRG’s compensation under this Agreement to, or otherwise compensate, any third party, whether directly or indirectly, in connection with the procurement, negotiation, execution or performance of the Services pursuant to this Agreement;
- i) no person has unduly intervened in the procurement, negotiation or execution of this Agreement, for its own benefit or that of a third person, in contravention of applicable law;
- j) no person has (i) offered, paid, or promised to pay money to; (ii) offered, given or promised to give anything of value to; or (iii) otherwise influenced any public official or employee with the purpose of securing any advantages, privileges or favors for the benefit of such person in connection with this Agreement (such as the execution of a subcontract with contractor, beneficial treatment under this Agreement, or the written or unwritten promise of a gift, favor or other monetary or non-monetary benefit); and
- k) none of BRG, its owners, directors, officials or employees or, to the best of BRG’s knowledge, its representatives or sub-contractors, has required directly or indirectly, from third persons to take any action with the purpose of influencing any public official or employee in connection with the procurement, negotiation or execution of this Agreement.

7. Relationship of the Parties

The parties intend that an independent contractor relationship will be created by this engagement letter. Neither BRG nor any of its personnel or agents is to be considered an employee or agent of the Oversight Board or PREPA and the personnel and agents of BRG are not entitled to any of the benefits that the Oversight Board or PREPA may provide for their respective employees. The Oversight Board acknowledges and agrees that BRG’s engagement shall not constitute an audit, review or compilation, or any other type of financial statement reporting engagement that is subject to the rules of the AICPA, SEC or other state or national professional or regulatory body.

8. No Third Party Beneficiary

All advice (written or oral) provided by BRG to the Oversight Board in connection with this engagement is intended solely for the benefit and use of the Oversight Board in considering the matters to which this engagement relates. The Oversight Board agrees that no such advice shall be used for any other purpose or reproduced, disseminated, quoted or referred to at any time in any manner or for any purpose other than accomplishing the tasks referred to herein without BRG's prior approval (which shall not be unreasonably withheld), except as required by law.

9. Conflicts

Except as included on the Contractor Conflict of Interest Disclosure Certification, a copy of which is annexed hereto as Appendix B and which shall be executed and delivered by BRG prior to this Agreement becoming effective, BRG is not currently aware of any relationship that would create a conflict of interest with the Oversight Board, PREPA or those parties-in-interest of which the Oversight Board has made BRG aware. Because BRG and its affiliates and subsidiaries comprise a consulting firm (the "Firm") that serves clients on a global basis in numerous cases, both in and out of court, it is possible that the Firm may have rendered or will render services to, or have business associations with, other entities or people which had or have or may have relationships with PREPA, including creditors of PREPA. The Firm will not be prevented or restricted by virtue of providing the services under this Agreement from providing services to other entities or individuals, including entities or individuals whose interests may be in competition or conflict with PREPA, provided that BRG makes appropriate arrangements to ensure that the confidentiality of information related to PREPA is maintained, including, without limitation, through the implementation of information walls where appropriate.

10. Confidentiality / Non-Solicitation

BRG shall keep as confidential all non-public information received from the Oversight Board and PREPA in conjunction with this engagement, except: (i) as requested by the Oversight Board, PREPA or their legal counsel; (ii) as required by legal proceedings or (iii) as reasonably required in the performance of this engagement. All obligations as to non-disclosure shall cease as to any part of such information to the extent that such information is or becomes public other than as a result of a breach of this provision. The Oversight Board and PREPA agree that, until two (2) years subsequent to the termination of this engagement, they will not directly or indirectly solicit, recruit, hire or otherwise engage any employee of BRG or its affiliates who worked on this engagement while employed by BRG or its affiliates.

11. Indemnification and Limitations on Liability

The Indemnification and Limitation on Liability Agreement, a copy of which is annexed hereto as Appendix E, is incorporated herein by reference and shall be executed upon the acceptance of this Agreement. Termination of this engagement shall not affect these indemnification and limitation on liability provisions, which shall remain in full force and effect.

12. Miscellaneous

This Agreement (together with the attached indemnity provisions), including, without limitation, the construction and interpretation thereof and all claims, controversies and disputes arising under or relating thereto, shall be governed and construed in accordance with the laws of the Commonwealth of Puerto Rico, without regard to principles of conflict of law that would defer to the laws of another jurisdiction. The Oversight Board and BRG agree to waive trial by jury in any action, proceeding or counterclaim brought by or on behalf of the parties hereto with respect to any matter relating to or arising out of the engagement or the performance or non-performance of BRG hereunder. The Oversight Board and BRG agree, to the extent permitted by applicable law, that the Title III Court shall have exclusive jurisdiction over any litigation arising out of this Agreement; to submit to the personal jurisdiction of the Title III Court; and to waive any and all personal rights under the law of any jurisdiction to object on any basis (including, without limitation, inconvenience of forum) to jurisdiction or venue within the Commonwealth of Puerto Rico for any litigation arising in connection with this Agreement.

This Agreement and the terms herein, upon approval of the Title III Court, constitute a valid and binding contract under Puerto Rico law and shall be binding upon BRG and the Oversight Board, their respective heirs, successors, and assignees, and any heir, successor, or assignee of a substantial portion of BRG's businesses and/or assets. This Agreement incorporates the entire understanding of the parties with respect to the subject matter hereof and may not be amended or modified except in writing executed by the Oversight Board and BRG. Notwithstanding anything herein to the contrary, BRG may reference or list the Oversight Board's name and/or logo and/or a general description of the services in BRG's marketing materials, including, without limitation, on BRG's website.

If the foregoing is acceptable to you, kindly sign the enclosed copy to acknowledge your agreement with its terms.

Very truly yours,

Berkeley Research Group, LLC

By: 

Name: Edwin N. Ordway, Jr.

Title: Managing Director

Date: July 31, 2019

Accepted and agreed:

Financial Oversight and Management Board for Puerto Rico

By: 

Name: Natalie Jaresko

Title: Executive Director & Interim Revitalization Coordinator

Date: July 31, 2019

APPENDIX A

CONTRACTOR CODE OF CONDUCT

The Financial Oversight and Management Board for Puerto Rico (the “Board”) is committed to ethical and lawful behavior, and to acting professionally and fairly in all of its business dealings and relationships. The Board seeks to maintain high ethical standards and to comply with all applicable laws and regulations. The Board expects its contractors, consultants, and representatives to embrace this commitment to ethical and lawful behavior by complying with and training its employees on the Board’s Contractor Code of Conduct. The Board also expects its contractors to have their own codes of conduct that ensure ethical business conduct and practices.

I. Compliance with the Contractor Code of Conduct

All contractors, consultants, and representatives and their employees, agents, and subcontractors (collectively referred to as “Contractors”) must adhere to this Code of Conduct while conducting business with or on behalf of the Board. Contractors must promptly inform the Executive Director, the General Counsel, or a member of the Board when any situation develops that causes, or may cause, the Contractor to violate any provision of this Code of Conduct. Although Contractors are expected to self-monitor and demonstrate their compliance with this Code of Conduct, the Board may audit Contractors and/or inspect Contractors’ facilities and records to confirm compliance.

The Board may require the immediate removal from any project or engagement of any contractor representative(s) or personnel who behave in a manner that is unlawful or inconsistent with this Code of Conduct or any Board policy. Compliance with this Code of Conduct, as well as attendance at any training on this Code of Conduct as may be offered by the Board, is required in addition to any other contractual obligations a contractor may have to the Board.

II. Legal and Regulatory Compliance Practices

Contractors must conduct their business activities on behalf of the Board in full compliance with the letter and spirit of all applicable laws and regulations.

- **Anti-Corruption.** The Board takes a zero-tolerance approach to bribery and corruption, and it requires its Contractors to do the same. Contractors must not participate in bribes or kickbacks of any kind, whether in dealings with the Board, government and public officials, or individuals in the private sector. Contractors must also comply with all applicable anti-corruption and anti-money laundering laws, as well as laws governing gifts and payments to public officials, political campaign contribution and lobbying laws, and other related regulations. In particular, Contractors must not:
 - Offer, promise, or allow anything of value (including travel, gifts, hospitality expenses, and charitable donations) to be given on behalf of the Board to influence a business or government decision, gain an improper advantage, or otherwise improperly promote the interests of the Board in any respect;
 - Offer, promise, or allow anything of value to be given to a Board member or employee to influence a Board decision or otherwise gain an improper advantage; or

- Ask for or accept anything of value which the Contractor knows or suspects is being offered to influence a Board decision or otherwise obtain an improper advantage in connection with the Contractor's work with or on behalf of the Board.
- **Antitrust/Fair Business Practices.** Contractors must conduct their business in full compliance with antitrust and fair competition laws that govern the jurisdictions in which they conduct business. Contractors must also uphold all standards of fair dealing and abide by all fair business practices, including truthful and accurate advertising.
- **Trade.** Contractors shall comply with all applicable trade controls, as well as any applicable export, re-export, and import laws and regulations. Contractors must not knowingly employ or do business with anyone reasonably suspected of being connected with criminal or terrorist activities or who is otherwise subject to applicable trade sanctions.
- **Freedom from Unlawful Harassment and Discrimination.** Contractors shall provide a workplace free from harassment and/or discrimination in hiring, compensation, access to training, promotion, termination, and/or retirement on the basis of race, color, creed, religion, sex, gender identity or expression, sexual orientation, pregnancy, status as a parent, age, marital status, national origin, ancestry, citizenship status, physical or mental disability or serious medical condition, protected genetic information, political beliefs, status as a veteran, or any other characteristic protected by law. Contractors shall further prohibit any form of reprisal or retaliation against any employee for reporting harassment or discrimination in good faith or for participating in good faith in a harassment or discrimination investigation.
- **Wages, Benefits and Working Hours.** Contractors must comply with local applicable laws regarding wages, overtime hours and mandated benefits. Contractors must also communicate with workers about compensation, including any overtime pay, in a timely and honest manner.
- **Freely Chosen Employment.** No Contractor shall use any form of indentured, slave, or forced labor, including involuntary prison labor. Contractors are also prohibited from supporting or engaging in any form of human trafficking of involuntary labor through threat, force, fraudulent claims, or other coercion.
- **Child Labor.** Contractors shall comply with all local and national minimum working age laws or regulations and not use child labor. All employees shall be age 18 and over unless: (i) a country's legal age for employment or age for completing compulsory education is under 18; and (ii) the work is non-hazardous.

III. Business Practices and Ethics

Contractors must conduct their business interactions and activities with integrity.

- **Honesty and Integrity.** Contractors must at all times be honest, direct, and truthful in discussions with the Board, its staff and agents, regulatory agency representatives, and government officials.
- **Business and Financial Records.** The Board expects Contractors to timely, honestly, and accurately record and report all business information, including without limitation any invoices for payment, and comply with all applicable laws regarding their creation, completion, accuracy, retention, and disposal. All invoices must be (i) timely submitted, (ii) itemized, (iii) supported

by appropriate documentation, and (iv) must comply with all other requirements as set out in the relevant contract(s).

- **Conflicts of Interest.** On behalf of itself and its affiliates and direct or indirect subsidiaries, Contractors shall scrupulously avoid any conflict, real or perceived, direct or indirect, between their own individual, professional, or business interests and the interests of the Board. Among other things, Contractors must not deal directly with any Board member or *ex officio* member or employee whose spouse, domestic partner, or other family member or relative is associated with and/or holds any ownership or other financial interest in the contractor. In the course of negotiating the contractor agreement or performing the contractor's obligations, dealing directly with a contractor personnel's spouse, domestic partner, or other family member or relative employed by the Board is also prohibited. Complying with this requirement includes, but is not limited to, each contractor's completion of the Contractor Conflict of Interest Disclosure Certification attached as **Appendix B** hereto.
- **Gifts and Entertainment.** Contractors should avoid any actions with Board members or *ex officio* members or employees during any contractor selection or re-selection process that could give others the impression of favoritism or other improper advantage. Furthermore, Contractors should not offer, and Board members, *ex officio* members, and employees must not accept, gifts or entertainment that might compromise, or appear to compromise, the Board member or employee's judgment or independence. Even a well-intentioned gift might constitute or be perceived to be a bribe under certain circumstances or create a conflict of interest or the appearance of a conflict of interest. Board employees are required to conduct all business and interactions with Contractors in strict compliance with the applicable provisions of the Board's business ethics and conflict of interest policies.
- **Confidentiality, Privacy and Data Security.** Contractors shall, at all times while they are engaged by the Board and thereafter, (i) hold all proprietary and confidential information of the Board in strictest confidence, (ii) not use or disclose for any purpose any proprietary and confidential information of the Board to any person, business or entity, except as specifically authorized in writing by the Board, and (iii) not disclose for any purpose any non-public information concerning their retention by the Board or their services for the Board, except as specifically authorized in writing by the Board. Contractors shall abide by all Board requirements and procedures for protecting the proprietary and confidential information of the Board, including signing and abiding by the Board's confidentiality agreements. Contractors who handle proprietary and confidential information on behalf of the Board or belonging to the Board must apply and maintain sufficient privacy and information security safeguards. Contractors shall also be subject to an information and data security assessment.
- **Media.** Contractors are prohibited from speaking to the press or making any public statements, oral or written, concerning their work for or on behalf of the Board without the express written authorization of the Board.
- **Reporting Concerns.** Contractors shall maintain a hotline or other reporting system for their workers to confidentially and anonymously report any information or concerns about suspected non-compliance or violations of law or improper conduct by any contractor employee or agent without threat of reprisal, intimidation or harassment. If concerns are reported, Contractors shall promptly and thoroughly investigate any such report and take corrective action as necessary and appropriate.

APPENDIX B

CONTRACTOR CONFLICT OF INTEREST DISCLOSURE CERTIFICATION

All contractors, consultants, and or experts (“Contractors”) interested in conducting business with the Financial Oversight and Management Board for Puerto Rico (the “Board”) must complete and return this Contractor Conflict of Interest Disclosure Form to be eligible for a contract award. Disclosing a potential conflict of interest will not automatically disqualify the Contractor. The potential conflict of interest will be investigated to determine whether it precludes the contract award. In the event, however, that the Contractor does not disclose potential conflicts of interest and they are discovered by the Board, the Contractor will be barred from doing business with the Board.

Please note that all Contractors must comply with the Board’s Contractor Code of Conduct as stated within the certification section below.

No Conflict of Interest: Except as otherwise fully disclosed below (attach additional pages as needed), the Contractor affirms, on behalf of itself, its material affiliates and its direct and indirect subsidiaries, to the best of its knowledge, information and belief, that no Interested Party (as defined in Schedule A hereto), nor any person associated with any Interested Party, is an employee, Director or Trustee, Officer or consultant to/of, or has any financial interest, direct or indirect, in the Contractor, or has received or will receive any financial benefit, directly or indirectly, from the Contractor or from the contract associated with this certification.

For the purposes of this certification, “associated” persons include: a spouse, domestic partner, child, parent or sibling of an Interested Party; a person with whom an Interested Party has a business or other financial relationship, including but not limited to employees of an Interested Party and/or a spouse, domestic partner, child, parent or sibling of such employees; and each firm in which an Interested Party has a present or potential interest.

No.	To the best of your knowledge:	YES	NO
1	Is any Interested Party, or any person associated with any Interested Party, associated with any employee, Director or Trustee, Officer or consultant to/of the Contractor?		X
<p>If you answered “yes” to Question 1, please identify the names of the persons who are associated and describe the nature of their association below:</p> <p>[IF YES, LIST]</p>			
No.	To the best of your knowledge:	YES	NO
2	Does any Interested Party, or any person associated with an Interested Party, have an ownership interest in the Contractor’s company?		X

If you answered “yes” to Question 2, please identify the name(s) of the person(s) who has/have such an ownership interest and describe the nature of the interest:

[IF YES, LIST]

No.	To the best of your knowledge:	YES	NO
3	Has any Interested Party, or any person associated with an Interested Party, received, or will any Interested Party, or any person associated with an Interested Party receive, a financial benefit from the Contractor or from this contract?		X

If you answered “yes” to Question 3, please identify the name(s) of the person(s) who have received or will receive such a financial benefit and describe the nature of the benefit below:

[IF YES, LIST]

No.	To the best of your knowledge:	YES	NO
4	Is any Interested Party, or any person associated with an Interested Party, contemporaneously employed or prospectively to be employed with the Contractor?		X

If you answered “yes” to Question 4, please identify the name(s) and title(s) of the person(s) who are or will be so employed below:

[IF YES, LIST]

No.	To the best of your knowledge:	YES	NO
5	Is any Interested Party, or any person associated with an Interested Party, acting as a consultant for the Contractor?		X

If you answered “yes” to Question 5, please identify the name(s) of the person(s) acting as a consultant and describe the nature of his/her/their consulting services below:

[IF YES, LIST]

No.	To the best of your knowledge:	YES	NO
6	Has the Contractor provided, or will the Contractor provide, any gifts or hospitality of any dollar value or any other gratuities to any Interested Party or elected official to obtain or maintain a contract?		X
<p>If you answered “yes” to Question 6, please describe the nature of such gifts, hospitality, or other gratuities below, including (1) the recipient(s) of such gifts, hospitality, or other gratuities; (2) the date(s) on which such gifts, hospitality or other gratuities were provided; and (3) the exact (if possible) or approximate dollar value of such gifts, hospitality, or other gratuities:</p> <p>[IF YES, LIST]</p>			
No.	To the best of your knowledge:	YES	NO
7	Has any Interested Party, or any person associated with an Interested Party, provided any gifts of any dollar value or any other gratuities to Contractor?		X
<p>If you answered “yes” to Question 7, please describe the nature of such gifts, hospitality, or other gratuities below, including (1) the recipient(s) of such gifts, hospitality, or other gratuities; (2) the date(s) on which such gifts, hospitality or other gratuities were provided; and (3) the exact (if possible) or approximate dollar value of such gifts, hospitality, or other gratuities:</p> <p>[IF YES, LIST]</p>			
No.	To the best of your knowledge:	YES	NO
8	Has the Contractor or any if its material affiliates or direct or indirect subsidiaries made any investments in any public debt obligations of the Commonwealth of Puerto Rico or any of its instrumentalities?		X
<p>If you answered “yes” to Question 8, please describe the nature of such public debt investments</p> <p>[IF YES, LIST]</p>			

[Signature Page Follows]

I certify that the information provided is true and correct by my signature below:

Contractor Name: Berkeley Research Group, LLC



Signature of Contractor Authorized Representative

July 31, 2019

Date

Edwin N. Ordway, Jr., Managing Director

Printed Name and Title of Contractor Authorized Representative

SCHEDULE A – Updated as of 7/1/2019

For purposes of the Financial Oversight and Management Board for Puerto Rico (the (“Board”))’s Contractor Conflict of Interest Disclosure Certification, the following entities and individuals are Interested Parties:

- 65 Infanteria Shopping Center, LLC
- 800 Ponce De Leon Corp.
- 911 Emergency System Bureau
- 9-1-1 Service Governing Board
- A C R Systems
- A New Vision in Educational Services and Materials, Inc.
- A&S Legal Studio, PSC
- Abacus Educational Services, Corp.
- Abbvie Corp.
- Abengoa Puerto Rico, S.E.
- Abengoa S.A.
- Abila, Inc.
- Academia CEIP
- Acosta & Ramirez
- ACP Master, Ltd
- Action To Build Changes Corp.
- Ada R. Valdivieso
- Adalberto E. Moret Rivera
- Additional (Electronic) Lottery
- Adirondack Holdings I LLC
- Adirondack Holdings II LLC
- Administración De Seguros De Salud De Puerto Rico
- Adrian Mercado Jimenez
- Adriana Irizarry
- Adsuar Muniz Goyco Seda & Perez-Ochoa, PSC
- AES Puerto Rico, L.P.
- AFCG Inc. d/b/a Arroyo-Flores Consulting Group, Inc.
- Agricultural Enterprises Development Administration
- Aguirre Offshore Gasport, LLC
- Aida A. Cruz Vidal
- Aida Rossy Clemente
- AIG Insurance Company
- Aileen Schmidt Rodriguez
- Alan Friedman
- Alan Rodríguez Pérez
- ALB PR Investments, LLC
- Albert B. Shehadi
- Alberto J. Pico, Jr.
- Aldarondo & López-Bras, P.S.C.
- Alejandro Camporreale Mundo
- Alejandro Estrada Maisonet

- Alejandro Figueroa
- Alexander Shub
- Alexandra Bigas Valedon
- Alfa Y Omega
- Allan R. Bonin
- Alma Elias Rev. Trust
- Almeida & Dávila, P.S.C.
- Alpha Guards Management
- Altair Global
- Altair Global Credit Opportunities Fund (A), LLC
- Alvarez & Marsal
- Alvin Marrero-Mendez
- Alys Collazo Bougeois
- Amado Ravelo Guerrero
- Amar Educational Services Inc.
- Ambac Assurance Corporation
- Ambassador Veterans Services of Puerto Rico L.L.C.
- AMC Consulting Services
- America Aponte & Assoc. Corp.
- American Enterprise Investment Services Inc.
- American Federation of State, County and Municipal Employees
- American Federation of State, County and Municipal Employees International Union, AFL-CIO
- American Federation of Teachers, AFL-CIO
- American Modern Home Insurance Company
- AmeriCorps
- AmeriNational Community Services, LLC
- Ana Figueroa Colón
- Ana I. Iturregui Margarida
- Ana J. Matosantos, Member of the Board
- Ana M. Emanuelli
- Ana R. Lopez
- Ana T. Colmenero
- ANB Bank
- Anchorage Capital Group, L.L.C.
- Andalusian Global Designated Activity Company
- Andres Fortuna Evangelista
- Andres Fortuna Garcia
- Andrés L. Córdova
- Andrew G. Biggs, Member of the Board
- Andrew M. Minster
- Andrew P. Davis
- Andrew P. Davis and Jessica G. Davis, Trustees U/A 8/18/15: Andrew P Davis 2015 Grat I
- Andrew Wolfe
- Angel A. Rodriguez Gonzalez
- Angel L Martinez-Alvarez

- Angel L. Llamas
- Angel R. Figueroa Jaramillo
- Ángel Rodríguez Rivera
- Angel Ruiz Rivera
- Angelo, Gordon & Co., L.P.
- Angely M. Aponte-Pagán
- Anibal Sanz Gonzalez
- Ankura Consulting Group, Inc.
- Anna Elias
- Annabell C. Segarra
- Anne Catesby Jones
- Anne Farley
- Annette Mary Blasini Batista
- Antilles Power Depot, Inc.
- Antonetti Montalvo & Ramirez Coll
- Antonia Fuentes-Gonzalez
- Antonia Rita Blasini Batista
- Antonio Cosme-Calderon
- Antonio De La Cruz Miranda
- Antonio Fuentes-González
- Antonio Martin Cervera
- Antonio Monroig Malatrassi
- Antonio Santos Bayron
- Antonio Vega-Fernández
- APCO Worldwide, LLC
- Apex Clearing Corporation
- Apex General Contractors LLC
- Aquasur Corporation
- Arc American, Inc.
- Arcos Dorados Puerto Rico LLC
- Ariel Colon Clavell
- Ariel Ferdman
- Arieta & Son Assurance Corporation
- Aristeia Capital, L.L.C.
- Aristeia Horizons, L.P.
- Arlene Irizarry Rivera
- Armada Productions Corp.
- Arnaldo Cruz Igartua
- Arnaldo Hernandez Mendez
- Arnaldo Ortiz-Ortiz
- Arroyo & Rios Law Offices, PSC
- Arthur J. Gonzalez
- Arthur Samodovitz
- Arturo Ortiz
- Arturo Pico Vidal
- Arturo Suarez Perez
- ASM BLMIS Claims LLC
- Asociacion Azucarera Cooperativa Lafayette
- Asociación de Empleados del Estado Libre Asociade

- Asociacion de Empleados Gerenciales del Fondo del Segur del Estado Corp
- ASOCIACION DE INNSPECTORES DE JUEGOS DE AZAR
- Asociación de Jubilados de la Judicatura de Puerto Rico, Inc.
- Asociación de Maestros de Puerto Rico
- Asociación de Maestros de Puerto Rico Local Sindical
- Asociación de Profesores y Profesoras del Recinto Universitario de Mayagüez, Inc.
- Asociacion de Salud Primaria de Puerto Rico
- Asociacion Puertorriquena de la Judicatura
- Asociación Puertorriqueña de Profesores Universitarios
- Associated Branches Ports
- Association of Gaming Inspectors
- Assured Guaranty Corporation
- Assured Guaranty Municipal Corporation
- Atkins Caribe, LLP
- Atlantic Medical Center, Inc.
- Augusto P. Conte Matos
- Augusto R Palmer Arrache
- Aurelius Capital Management, LP
- Aurelius Capital Master, Ltd.
- Aurelius Convergence Master, Ltd
- Aurelius Investment, LLC
- Aurelius Opportunities Fund, LLC
- Automobile Accidents Compensation Administration
- Autonomous Municipality of Ponce
- Autonomous Municipality of San Juan
- Autonomy Capital (Jersey) LP
- Autonomy Master Fund Limited
- Autopistas de PR, LLC
- Autopistas Metropolitanas de Puerto Rico, LLC
- Autoridad de Energía Eléctrica de Puerto Rico
- Avanti Technologies Inc.
- Avanzatec LLC
- Awilda Gonzalez
- Awilda O. Martinez-Sanchez
- Awilda Valle
- Aymara Vazquez Casas
- Backyard Bondholders
- Badillo Saatchi & Saatchi, Inc.
- Bahia Park S.E., B.P. S.E.
- Banco Popular de Puerto Rico
- Banco Popular De Puerto Rico As Trustee For Popular Balanced IRA Trust Fund
- Banco Santander Puerto Rico
- Bank of America
- Bank of America Merrill Lynch
- Bank of America NA/Client Assets

- Bank of America, NA/GWIM Trust Operations
- Bank of New York Mellon as PRIFA Indenture Trustee Pursuant to the Trust Agreement Dated as of March 1, 2015
- Barbara T. Doan Grandchildrens Trust
- Barclays Cap / Fixed
- Barclays Cap / London
- Barclays Capital
- Barclays Capital Inc./LE
- Bard Shannon Limited
- Barnes & Thornburg, LLP
- Barreras, Inc.
- Baxter Sales and Distribution Puerto Rico Corp.
- BB&T Securities, LLC
- Beanstalk Innovation Puerto Rico LLC
- Beatriz Nieves-Lpez
- BEC Co, Inc. d/b/a Empacadora Hill Brothers
- Behzad Aalaei
- Belk & Grovas Law Offices
- Bella Export Corporation
- Bella International, LLC
- Bella Retail Group, LLC
- Beltrán Cintrón
- bengoa Puerto Rico, S.E., Abengoa, S.A.
- Bennazar, García & Milián, CSP
- Bermudez, Longo, Diaz-Mosso, LLC
- Bernice Beauchamp-Velazquez
- Bernstein, Shur, Sawyer & Nelson, P.A.
- Bettina M. Whyte
- BI Incorporated
- Bianca Convention Center, Inc.
- Bio-Medical Applications of Puerto Rico, Inc.
- Bio-Nuclear of Puerto Rico, Inc.
- Black Diamond Credit Strategies Master Fund, Ltd.
- BlackRock Financial Management, Inc.
- Blanca Fernandez Paoli
- Blanca Goldikener
- Blanca M. Ramirez Feliciano
- Blanca Paniagua
- BlueMountain Capital Management, LLC
- BMO Capital Markets
- BNP Paribas Securities Corp./Prime Brokerage
- BNP Paribas, New York Branch/BNP Paribas Prime
- BNP Paribas, New York Branch/Custody/Client Assets
- BNY Mellon
- BNY Mellon / Nomura Int'l PLC Repo
- BNY Mellon / POP Sec

- BNYMellon/RE DBTC Americas / Deutsche Bk London
- BNYMellon/RE DBTC Americas/Deutsche BK
- BNYMellon/RE Midcap Spdrs
- BNYMellon/RE OZ Omnibus DTC Account
- BNYMellon/RE The Prudential Investment
- BNYMellon/Wealth Management
- Bobonis, Bobonis & Rodriguez Poventud
- BofA Securities
- Bonistas del Patio
- Bonnin Investment Corp.
- Bracewell, LLP
- Branch Banking and Trust Company
- Brenda C. Gonzalez Castillo
- Brenda Marrero & Associates, Inc
- Brian L. Murphy
- Brigade Capital Management, LP
- Brigade Distressed Value Master Fund Ltd.
- Brigade Leveraged Capital Structures Fund Ltd.
- Bristol-Myers Squibb Puerto Rico, Inc.
- Brokerage Custodian
- Brokerage International
- Brookfield Asset Management Private Institutional Capital Adviser (Credit) LLC
- Brown Brothers Harriman & Co.
- Brown Rudnick LLP
- Bruce Robert Wiederspiel
- Brunnemer Children's GST Inv Trust UAD 12/20/01
- Buchalter, A Professional Corporation
- Bufete Emmanuelli, C.S.P.
- Bufete Rodríguez Miranda, C.S.P.
- Bureau of Special Investigations
- Butler Snow, LLP
- C. Conde & Assoc.
- C.L. King & Associates, Inc.
- Cabrera & Ramos Transporte, Inc.
- Cadwalader, Wickersham & Taft, LLP
- Camino Cipres LLC
- Camino Roble LLC
- Campofresco, Corp.
- Camuy Health Center, Inc.
- Camuy Health Services, Inc.
- Canary SC Master Fund, L.P.
- Cancio Covas & Santiago, LLP
- Cancio, Nadal, Rivera & Diaz, PSC
- Candlewood Constellation SPC Ltd., acting for and on behalf of Candlewood Puerto Rico SP
- Candlewood Investment Group, LP
- Cantor Fitzgerald & Co. / Cantor Clearing Services

- Canyon Balanced Master Fund, Ltd.
- Canyon Blue Credit Investment Fund L.P.
- Canyon Capital Advisors LLC
- Canyon Distressed Opportunity Investing Fund II, L.P.
- Canyon Distressed Opportunity Master Fund II, L.P.
- Canyon NZ-DOF Investing, L.P.
- Canyon Value Realization Fund, L.P.
- Canyon Value Realization Mac 18 Ltd.
- Canyon-ASP Fund, L.P.
- Canyon-GRF Master Fund II, L.P.
- Canyon-SL Value Fund, L.P.
- Capítulo de Retirados de SPU
- Cardiovascular Center Corporation of Puerto Rico and the Caribbean
- Cardona-Jimenez Law Offices, PSC
- Careers, Inc.
- Caribbean Airport Facilities, Inc.
- Caribbean City Builders, Inc.
- Caribbean Data System, Inc.
- Caribbean Educational Services, Inc.
- Caribbean Hospital Corporation
- Caribbean Investment Center, Inc.
- Caribbean Temporary Services, Inc.
- Caribe Grolier, Inc.
- Caribe Tecno, Inc.
- Caribbean Cinema of Guaynabo, Corp.
- Carla T. Rodríguez Bernier
- Carlos A. Ponce De Leon
- Carlos A. Quilichini Paz
- Carlos A. Robles
- Carlos Alsina Batista Law Offices, PSC
- Carlos E. Cardona-Fernández
- Carlos E. Iturregui Margarida
- Carlos E. Rivera-Justiniano
- Carlos Fernandez-Nadal, Esq
- Carlos Guzman-Nieves
- Carlos Ifarraguerri Gomez, MD
- CARLOS J. MÉNDEZ-NÚÑEZ
- Carlos Lopez-Lay
- Carlos M. Amador
- Carlos M. Benítez, Inc
- Carlos M. Garcia
- Carlos M. Vergne Law Offices
- Carlos Pérez Molina
- Carlos R. Machin
- Carlos Reyes
- Carlos Valdes de Llauger
- Carmen Casanova de Roig
- Carmen Castro de Valdes
- Carmen D. Jimenez Gandara Estate

- Carmen E. Ramirez
- CARMEN FELICIANO VARGAS
- Carmen G. Golderos Rodriguez
- Carmen Geigel
- Carmen Ilenna Rivera Cintron
- Carmen Iris Rivera Cosme
- Carmen Maria Davila
- Carmen Nunez
- Carmen Rodriguez Colon
- Carmen Rosa
- Carmen Rosa Pola
- Carmen W. Nigaglioni
- Carmen Yolanda Rivera Torres
- Carnegie Learning, Inc.
- Carribean Restaurant Inc.
- Carvajal Educacion, Inc.
- Casa Grande Interactive Communications, Inc.
- Case Solutions, LLC
- Casellas Alcover & Burgos, PSC
- Casillas, Santiago & Torres, LLC
- Catalinas Cinema, Corp.
- Catharine M. Bonin
- CCHPR Hospitality, Inc
- CD Builders, Inc.
- Celia Fernandez De Gutierrez
- Centerbridge Partners, L.P.
- Centro Avanzado Patologia & Terapia Del Habla, Inc.
- Centro de Desarrollo, Inc.
- Centro de Medicina Familiar Julio Palmieri Ferri, Inc.
- Centro De Patologia Del Habla Y Audicion LLC
- Centro de Periodismo Investigativo Inc.
- Centro de Salud de Lares, Inc.
- Centro de Salud Familiar Dr. Julio Palmieri Ferri, Inc.
- Centro de Servicios Primarios de Salud de Patillas, Inc.
- Centro de Terapia Integral Crecemos, CSP
- Centro Del Sur Mall, LLC
- Centro Medico Del Turabo, Inc.
- Centro Psicologico del Sur Este P.S.C.
- Centro Sicoterapeutico Multidisciplinario Incorporado
- César Caminero Ramos
- Cesar Castillo, Inc.
- Cetera Investment Services LLC
- Charles A. Cuprill, PSC, Law Offices
- Charles L. Perkins, Sr.
- Charles Schwab & Co., Inc.
- Charlie Hernandez Law Offices
- Chelo's Auto Parts

- "Chief Judge Barbara J. Houser
- Chiesa Shahinian & Giantomasi PC
- Child Support Administration
- Childcare and Childhood Integral Development Administration
- Christain Sobrino, Ex Officio Member of the Board
- Ciales Primary Health Care Services, Inc.
- Ciales Primary Health Center, Inc.
- Citibank, N.A.
- Citibank/The Citigroup Private Bank/Trust
- Citigroup Global Markets Inc.
- Citigroup Global Markets Inc./Salomon Brothers
- Citigroup Global Markets, Inc./Correspondent Clearing
- Citigroup Inc.
- City National Bank
- Claren Road Credit Master Fund, Ltd.
- Claren Road Credit Opportunities Master Fund, Ltd.
- Clarissa M. Vinas Miranda
- Claudia Vincenty Guzman
- Clearing LLC
- Clinica de Terapias Pediatricas, Inc.
- Clinica Terapeutica del Norte Inc.
- Cobián Roig Law Offices
- Cohen, Weiss and Simon, LLP
- Com Est Elec Y/O Francheska Ortiz Bonnet
- Comerica Bank
- Commerce Bank
- Commonwealth of Puerto Rico
- Commonwealth of Puerto Rico Regional Center Corporation
- Community Cornerstones, Inc.
- Company for the Integral Development of the "Península de Cantera"
- Compass Bank/Trust Division
- Comprehensive Health Service, Inc.
- Computer Learning Centers, Inc.
- Computer Network Systems Corp.
- Conjugal Partnership Crespo-Colon
- Consejo de Salud de la Comunidad de la Playa de Ponce, Inc.
- Constellation Capital Management, LLC
- Constructora Santiago II, Corp.
- Continental Casualty Co.
- Controller's Office
- Conway MacKenzie, Inc.
- Coop A/C San Rafael
- Cooperativa A/C La Comeriana
- Cooperativa A/C Roosevelt Roads
- Cooperativa A/C Vegabajeña
- Cooperativa de A/C Aguas Buenas
- Cooperativa De A/C Aibonitena

- Cooperativa de A/C Camuy
- Cooperativa de A/C Jesus Obrero
- Cooperativa De A/C La Sagrada Familia
- Cooperativa de A/C Maunabo
- Cooperativa de A/C Morevena
- Cooperativa de A/C Oriental
- Cooperativa De A/C Saulo D Rodriguez
- Cooperativa De Ahorro Y Credito Dr. Manuel Zeno Gandia
- Cooperativa De Ahorro Y Credito Abraham Rosa
- Cooperativa de Ahorro y Credito Candelcoop
- Cooperativa De Ahorro Y Credito De Aguada
- Cooperativa de Ahorro y Credito De Aguadilla
- Cooperativa de Ahorro y Credito de Caparra
- Cooperativa de Ahorro y Credito de Ciales
- Cooperativa de Ahorro y Credito de Empleados Municipales de Guaynabo (a/k/a MUNICOOP)
- Cooperativa De Ahorro Y Credito De Empleados De La Autoridad De Energia Electrica
- Cooperativa de Ahorro y Credito de Empleados de la Corporacion del Fondo del Seguro del Estado
- Cooperativa de Ahorro y Credito de Hatillo
- Cooperativa De Ahorro y Crédito De Isabela
- Cooperativa de Ahorro y Crédito de Juana Díaz
- Cooperativa de Ahorro y Credito de la Federacion de Maestros de PR
- Cooperativa De Ahorro Y Credito De Lares
- Cooperativa De Ahorro Y Credito De Lares Y Region Central
- Cooperativa de Ahorro y Credito de Oficiales de Custodia de PR
- Cooperativa de Ahorro y Crédito de Rincón
- Cooperativa de Ahorro y Crédito de Santa Isabel
- Cooperativa de Ahorro y Credito de Yauco
- Cooperativa de Ahorro y Crédito Dr. Manuel Zeno Gandía
- Cooperativa De Ahorro Y Credito El Valenciano
- Cooperativa De Ahorro Y Credito Isla Coop
- Cooperativa de Ahorro y Crédito Jayucoop
- Cooperativa de Ahorro y Credito Lomas Verdes
- Cooperativa De Ahorro Y Credito Padre Salvador Ruffolo
- Cooperativa de Ahorro Y Credito San Jose
- Cooperativa de Ahorro y Crédito Vega Alta
- Cooperativa de Ahorro Y Credito Vegabajena
- Cooperativa De Ahorro Y Credito Zeno Gandia
- Cooperativa de Seguros Múltiples de Puerto Rico

- Cooperative Development Commission
- COR Clearing LLC
- Corbin Opportunity Fund, L.P.
- Córdova & Dick, LLC
- Corporacin de Servicios Integrales de Salud del Area de Barranquitas, Comerio, Corozal, Naranjito y Orocovis
- Corporacion De Servicios De Salud Y Medicina De Avanzada
- Corporacion de Servicios Integrales de Salud Area de Barranquitas, Comerio, Corozal Naranjito y Orocovis, Inc.
- Corporacion de Servicios Medicos Primarios y Prevencion de Hatillo, Inc.
- Corporacion Marcaribe Investment (Marcaribe)
- Corporación Publica para la Supervisión y Seguro de Cooperativas de Puerto Rico (“COSSEC”)
- Corporate Research and Training, Inc.
- Corporation for the "Caño Martin Peña" Project
- Corporation for the “Caño Martin Peña” Project (ENLACE)
- Corporation of Industries for the Blind and Mentally Retarded and Incapacitated Persons of Puerto Rico
- Corps of Firefighters Bureau
- Corps of Medical Emergencies Bureau
- Correa Acevedo & Abesada Law Offices, PSC
- COSSMA
- Costa Salud, Inc.
- Coto & Associates
- Coto Laurel Solar Farm, Inc.
- Cowell Weedon & Co.
- Creative Educational & Psychological Services, Inc.
- Credit Opportunities Fund (A), LLC
- Credit Suisse Securities (USA) LLC
- Crescent 1, L.P.
- Crews And Associates, Inc.
- Criminal Justice Information System
- Crowell Weedon & Co
- Crown Managed Accounts for and on behalf of Crown/PW SP
- CRS Master Fund, L.P.
- CSA Architects & Engineers, LLP
- Culebra Conservation and Development Authority
- Cyrus Capital Partners, L.P.
- Cyrus Opportunities Master Fund II, Ltd.
- Cyrus Select Opportunities Master Fund, Ltd
- Cyrus Special Strategies Master Fund, L.P.
- D Lerner Associates
- D T Doan
- D. A. Davidson & Co.
- Daniel Almeida Medina

- Daniel M. McDermott
- Daniel Molina López, Esq.
- Datas Access Communication Inc.
- Davenport & Company LLC
- David A. Skeel Jr., Member of the Board
- David Backens
- David Carrion Baralt
- David J. Gaynor Tee U/A Dtd 02/23/2005
David J. Gaynor Trust
- Davidson Kempner Capital Management LP
- Davidson Kempner Distressed Opportunities
Fund LP
- Davidson Kempner Distressed Opportunities
International Ltd.
- Davidson Kempner Institutional Partners,
L.P.
- Davidson Kempner International, Ltd.
- Davidson Kempner Partners
- Davis Polk & Wardwell LLP
- De Diego Law Offices, PSC
- Debevoise & Plimpton, LLP
- Decagon Holdings 1, L.L.C.
- Decagon Holdings 10, L.L.C.
- Decagon Holdings 2, L.L.C.
- Decagon Holdings 3, L.L.C.
- Decagon Holdings 4, L.L.C.
- Decagon Holdings 5, L.L.C.
- Decagon Holdings 6, L.L.C.
- Decagon Holdings 7, L.L.C.
- Decagon Holdings 8, L.L.C.
- Decagon Holdings 9, L.L.C.
- Dechert, LLP
- Del Valle Group, SP
- Delgado & Fernandez, LLC
- Delia E. Vizcarrondo
- Delsa B. Minster
- Departamento de Justicia de Puerto Rico
- Department of Agriculture
- Department of Consumer Affairs
- Department of Correction and Rehabilitation
- Department of Defense
- Department of Economic Development and
Commerce
- Department of Education
- Department of Energy
- Department of Family
- Department of Health
- Department of Homeland Security
- Department of Housing
- Department of Housing and Urban
Development
- Department of Human and Health Services
- Department of Justice

- Department of Justice - Office of General Solicitor
- Department of Labor and Human Resources
- Department of Natural and Environmental Resources
- Department of Public Safety
- Department of Sports and Recreation
- Department of State
- Department of the Interior
- Department of Transportation
- Department of Treasury
- Department of Veterans Affairs
- Depository Trust Company
- Desarrollo Comunicologico de Arecibo Inc.
- Deutsche Bank Securities Inc.
- Development & Construction Law Group, LLC
- Diana Guzman Webb
- Diana I. Madera Heredia
- Diana Rosa Jirau Rovira
- Diane Silverman
- Diaz Soto Law Office
- DiCicco Gulman and Company
- Didacticos, Inc.
- Diego Corral González
- Distribuidora Blanco, Inc.
- Distribuidora Lebron Inc.
- DLA Piper (Puerto Rico), LLC
- DLA Piper, LLP (US)
- Doctor's Center Hospital, Inc.
- Domingo Buono Ruiz
- Donald L. McDonald
- Donna A. Maldonado-Rivera
- Doral Financial Corporation
- Dr. Carlos Suarez Vazquez
- Dr. Katherine Betts-Martin
- Drivetrain, LLC, as the Creditors' Trustee for Doral Financial Corporation
- Duff & Phelps
- Dulce M. De Hostos
- E*Trade Securities LLC
- E. Cardona & Asociados, Inc.
- Earle PR Investments LLC
- Eastern America Insurance Agency, Inc.
- EcoEléctrica, L.P.
- Ecolift Corporation
- Economic and Statistics Administrations
- Economic Development Bank for Puerto Rico
- Edda M. Arroyo Matos
- Edgar Donnenech
- Edgardo Barreto Law Office
- Edgardo Muñoz, PSC

- Edge Legal Strategies, PSC
- Edgordo Seda Arroyo
- Ediciones Santillana, Inc.
- EDIFICIO BULA, INC.
- Editorial Panamericana, Inc.
- EDN Consulting Group, LLC
- Edna Rozas
- EDUARDO ARTAU GOMEZ
- Eduardo Bhatia Gautier
- Educational Consultants, P.S.C.
- Educational Development Group Inc.
- Educree: Consultores Educativos Inc.
- Edward D. Jones & Co.
- Edward Valdes Llauger
- Edward Zayas
- Edwin F. Rodriguez
- Edwin Maldonado Santiago
- EGJ Health Consulting LLC
- Eileen Maria Coffey
- Eje Puerto Rico, Inc.
- Elián N. Escalante De Jesús, Esq.
- Elias E Hijos, Inc.
- Elias Sánchez-Sifonte
- Eliezer Santana Baez
- Elizabeth Gonzalez
- Elizabeth L. Anderson
- Elizabeth L. Anderson (Revocable Trust 10/22/2012)
- Elizabeth Leitzes
- Ellen Levine
- Ellen Metzger
- Ellen Winslow
- Eloy Gutierrez
- Elsie C. Brugueras
- Elvira A. Gautier Carbonell
- Emergency and Disaster Management Bureau
- Emilio Colón Beltrán
- Emilio Miranda-Ramirez
- Emma M. De Muniz
- Emmanuel Aponte-Colon
- Emmanuel Rodríguez Collazo
- Employees' Retirement System (ERS)
- Employment and Training Enterprises Corporation
- Empresas Arr Inc.
- Empresas Loyola, Inc.
- Emso Asset Management Limited
- Encanto Restaurants, Inc.
- Encode Inc.
- Enelia Russe
- Enelida Rodriguez

- England, National Association
- Enrique Alfonso Sabater
- Enrique Carrillo
- Enrique Castillo Toro
- Enterprise Services Caribe, LLC
- Environmental Protection Agency
- Environmental Quality Board
- EP Canyon Ltd.
- Epiq Systems
- Erasto Zayas López
- efecto Crespo Bermudez
- Eric Pérez Torres
- Ernesto L. Ramirez Torres
- Ernesto Zayas Lopez
- Ernst & Young
- Ernst & Young Puerto Rico, LLC
- ESC Group, Inc.
- Estate of Carlos A. Quilichini Roig
- Estate of Edward P. Giaimo, Jr.
- Estate of Jose A. Roman-Toledo
- Estate of Onelia Alicea
- Estela Del Valle Rullan
- Estrada Bus Line, Inc.
- Estrella, LLC
- Estudios Tecnicos, Inc.
- Evelyn Ramirez Garraton
- Evertec, Inc.
- Excalibur Technologies Corp.
- Explora Centro Academico Y Terapeutico LLC
- Faccio & Pabon Roca
- Facsimile Paper Connection Corp.
- Fact Enterprises LLC
- Faegre Baker Daniels, LLP
- Family and Children Administration
- Farm Insurance Corporation of Puerto Rico
- Farmstead Capital Management, LLC
- FCO Advisors LP
- FCO Special Opportunities (A1) LP
- FCO Special Opportunities (D1) LP
- FCO Special Opportunities (E1) LLC
- FCO Special Opportunities (E1) LLC – Master Series 1 Fundamental Credit Opportunities Master Fund LP
- Federación de Maestros de Puerto Rico
- Federal Communications Commission (FCC)
- Federal Emergency Management Agency (FEMA)
- Federal Home Loan Mortgage Corporation
- Feldesman Tucker Leifer Fidell, LLP
- Félix J. Montañez-Miranda
- Ferraiuoli, LLC

- Ferrari Law, PSC
- Ferrovial Agroman, SA
- Fidecoop, Cooperativa De Ahorro Y Credito De Rincon
- Fideicomiso Blanco Bou
- Fideicomiso Del Valle Martinez II
- Fideicomiso Encarlan III
- Fideicomiso Lugo Rivera
- Fideicomiso Mercado Riera
- Fideicomiso Plaza
- Fidelity and Deposit Co. of Maryland
- Fiduciary SSB
- Fifth Third Bank
- Figueroa y Morgade Law
- Filsinger Energy Partners, Inc
- Financial Guaranty Insurance Company
- FINCA LA MATILDE, INC./MARGARITA WILSON MERCADO
- Finca Matilde, Inc.
- Finca Perseverancia, Inc.
- Fine Arts Center Corporation
- Fir Tree Capital Opportunity Master Fund III, LP
- Fir Tree Capital Opportunity Master Fund, LP
- Fir Tree Partners
- Fir Tree Value Master Fund, LP
- First Hospital Panamericano, Inc.
- FIRST MEDICAL HEALTH PLAN, INC.
- First Pacific Advisors, LLC
- First Southwest Company
- First Transit of Puerto Rico, Inc
- Fiscal Agency and Financial Advisory Authority
- Flor Zayas De Navarro
- Florence Quilichini Paz
- Foley & Lardner LLP
- Fondo de Inversión y Desarrollo Cooperativo, Inc.
- Forcelink Corp.
- Forculus Communications, LLC
- Forculus Strategic Communications, LLC
- Fore Multi Strategy Master Fund, Ltd.
- Forensics Science Bureau
- Fortuño Law
- FP + 1, LLC
- FPA Crescent Fund, a Series of FPA Funds Trust
- FPA Global Opportunity Fund, a Series of FPA Hawkeye Fund, LLC
- FPA Hawkeye Fund, a Series of FPA Hawkeye Fund, LLC
- FPA Select Drawdown Fund L.P.
- FPA Select Fund, L.P.

- FPA Value Partners Fund, a Series of FPA Hawkeye Fund, LLC
- Frances Bothwell del Toro
- Frances Bragan Valldejuly
- Francisco Brigantty
- Francisco Diaz Lopez
- Francisco González Law Office
- Francisco Leoni Charles
- Francisco Levy Hijo, Inc.
- Francois May
- Franklin Advisers, Inc.
- Franklin Mutual Advisers LLC
- Fred A. Levine
- Frente Unido de Policías Organizados
- Frente Unido de Policías, Concilio Nacional de Policías
- Fridma Corporation
- FT COC (E) Holdings, LLC
- FT SOF IV Holdings, LLC
- FTI Consulting, Inc.
- Fundamental Credit Opportunities Master Fund LP
- Fusion Works, Inc.
- G. Carlo-Altieri Law Offices, LLC
- Gabriel Albarran-Buono
- GAM Realty LLC
- Garay Massey Law Office
- Garcia-Arregui & Fullana PSC
- Garffer & Jusino Attorneys at Law
- GDB Public Entity Trust
- GEC Risk Advisory, LLC
- Genaro Herrera Dos Reis
- General Investment LLC
- General Services Administration
- Genesis Security Services, Inc.
- George E. Reed Jr.
- George K. Baum & Company
- Gerald Leitzes
- Gerard Ramos-Martin
- Gerardo Ferracane
- Gerena Law Office
- Germán Ojeda
- Germán Torres Berrios
- German Uribe
- Gerryanne Ramos
- Gersh International PR, LLC
- Gerson Gonzalez-Ricano
- GF Solutions, Inc.
- Gibson, Dunn & Crutcher, LLP
- Gierbolini & Carroll Law Offices, P.S.C.
- Gila, LLC
- GILBERTO ARES CANDELARIA

- Gilda P. Rovira
- Ginorly Maldonado
- Girard Manufacturing, Inc.
- Gladys B. Suarez Dominguez
- Gladys Garcia-Rubiera
- Glenda Colon-Figueroa
- Glendon Opportunities Fund, L.P.
- Global Flexible Fund, a Sub-Fund of Nedgroup Investment Funds PLC
- Gloria M. Esteva Marqués
- GM Security Technologies, Inc.
- GMO Credit Opportunities Fund, L.P.
- GMO Global Real Return (UCITS) Fund, a sub-fund of GMO Funds plc
- GMO Implementation Fund, a series of GMO Trust GMO Credit Opportunities Fund, L.P.
- GMS Group, LLC
- Godreau & Gonzalez Law, LLC
- GoldenTree Asset Management LP
- Goldman Antonetti & Cordova, LLC
- Goldman Sachs & Co.
- Goldman Sachs Asset Management, LP
- González López & López Adames LLC
- Gonzalez Munoz Law Offices, PSC
- Gonzalez Padin Realty Company, Inc.
- Gordel Capital Limited
- Gov. Alejandro García Padilla, Ex-Officio Member of the Board
- Governing Board of the University of Puerto Rico
- Government Development Bank for Puerto Rico
- Government Ethics Office
- Grainger Caribe, Inc.
- Great Educational Services Corporation
- Greenberg Traurig, LLP
- Grisell Cuevas-Rodriguez
- GT Fixed Income Fund LP
- Guillermo Irizarry
- Guillermo Marxuach
- Guillermo Ramos Luiña
- Gui-Mer-Fe Inc.
- Guy G. Gebhardt
- Haddock Acevedo
- Hagens Berman Sobol Shapiro LLP
- HALS, PSC
- Harriet Aponte
- Harry Anduze
- Harry Anduze Montano Law Offices
- Hato Rey Cinema Corp.
- Haydee Lopez-Duprey
- HDI Global Insurance Company
- Hector Figueroa Vincenty

- Hector L. Rivera Rosario
- Hector X. Perez
- Heidrick & Struggles
- Helvia Cruz Ybarra
- Henessy Ravelo Jaquez
- Henry H. Rexach
- Heriberto Marín Centeno
- Heriberto Nieves Dominguez
- Hermandad de Empleados del Fondo del Seguro del Estado, Inc.
- Hermanos Torres Torres, Inc.
- Hernandez & Rodriguez Law Offices
- Hewlett Packard Puerto Rico, BV LLC
- Hilda A. Izquierdo Stella
- Hilda O. Cartagena
- Hilliard, Lyons LLC
- Hilltop Securities Inc.
- Hogan Lovells US, LLP
- Holland & Knight, LLP
- Home Medical Equipment Inc.
- Honorable Rosanna López León
- Horse Racing Administration
- Hospira Puerto Rico, LLC
- Hospital General Castañer, Inc.
- Hospital San Juan Capestrano, Inc
- HPM Foundation, Inc.
- Huellas Therapy Corp.
- Hugo L. Quilichini
- Human Rights Commission
- I.D.E.A., Inc.
- Ian Melmed
- IDSC LLC d/b/a Infrastructure Opportunity Fund
- IKON Solutions, Inc.
- Ileana Ortiz-Santiago
- Ilia M. Perez
- Independent Consumer Protection Office
- Independent Union Authority of Acueductis
- Indiano & Williams, PSC
- Industrial Commission
- Ines Mejias
- Inglesea Capital LLC
- Ingrid L. Carlson
- Inmobiliaria Levy, inc.
- Inmobiliaria San Alberto, Inc.
- Innovative Solutions Inc.
- Insight Management Group, Inc.
- Institucion Educativa Nets, LLC
- Institute of Puerto Rican Culture
- Institutional Trust of the National Guard of Puerto Rico
- Instituto de Competitividad Y Sostenibilidad Ecomomica de Puerto Rico

- Insular Union of Industrial Workers and Electrical Constructions, Union Workers Housing Bank,
- Integra Design Group PSC
- Integrand Assurance Company
- Intelutions, Inc.
- Interactive Brokers Retail Equity Clearing
- Interamerican Turnkey Development Co., Inc.
- Interamericas Turnkey, Inc.
- Internal Revenue Service
- International Automotive Distributors Group, LLC
- International Business Machines Corporation
- International Surveillance Services Corporation
- Intervice Communication of Puerto Rico Inc.
- Intl FCStone Financial Inc.
- Investigation, Processing and Appellate Commission
- Irmita Guzman De Amador
- Isla del Río, Inc
- Isla Lab Products, LLC
- Ismael L. Purcell Soler
- Ismael Marrero Rolon
- Ismael Vincenty Perez
- Israel Roldán González & Isis Aimée Roldán Márquez
- Ivan Ayala
- Ivan Fuentes Vazquez
- Ivan Montalvo
- Ivelisse Albarran JNT TEN
- Ivelisse Buono
- Ivelisse Buono Albarran
- Ivette Bonet Rivera
- Ivonne González-Morales
- Ivonne Ramirez-Aneses
- Ivonne T. Vidal
- J. Jaramillo Insurance, Inc.
- J.F. Educational Services Inc.
- J.P. Morgan Chase & Co.
- J.P. Morgan Securities LLC
- J.P. Morgan Securities LLC/JPMC aka or fka J.P. Morgan
- Jacana Holdings I LLC
- Jacana Holdings II LLC
- Jacana Holdings III LLC
- Jacana Holdings IV LLC
- Jacana Holdings V LLC
- Jack Goldikener
- Jack Katz
- Jaime A. El Koury, General Counsel of the Board

- Jaime B. Fuster Estate, Comprised By Maria J. Zalduondo Viera and Jaime and Maria L. Fuster Zalduondo
- Jaime Banchs Pieretti
- Jaime Rodríguez Avilés
- Jake Gartman
- James B. Moore
- James E. Olsen
- James Law Offices
- Janney Montgomery Scott LLC
- Javier Andino-Gaudin
- Javier Capestany
- Javier Cerra Fernandez M.D.
- Javier Córdova Iturregui
- Javier Mandry-Mercado
- Javier Perez-Rivera
- Jayson O. Padilla
- Jean C. Garcia
- Jean Philip Gauthier Law Offices
- Jefferies Group LLC
- Jeffries, LLC
- Jenner & Block, LLP
- Jennifer Jean Stitt
- Jeronimo Esteve Abril
- Jessica G. Davis
- Jessica G. Davis and Andrew P. Davis, Trustees U/A 8/18/15: Jessica G. Davis 2015 Grat 1
- Jessica M. Quilichini Ortiz
- Jesús M. Rodríguez Rosa
- Jiménez, Graffam & Lausell
- JLM Transporte, Inc.
- JNL Multi-Manager Alternative Fund, a Series of JNL Services Trust
- Jo Ellen Bleiweiss Revocable Trust
- Joana Rodriguez
- Joaquin Gutierrez Fernandez
- Joel Isander Cuadrado Delgado
- John C. Gartland and Katherine A. Gartland Trust UA 03/01/2016
- John D. Goeke
- John Hancock Investments
- John J. Hefler and Elena A. Hefler as Trustees for the Hefler Family Trust
- John Santos Russo
- Johnjavi Corporation
- Jolyne D'Ambrosio
- Jones Day
- Jordi Bofill
- Jorge I. Quinones
- Jorge Lucas Pérez Valdivieso Torruella
- Jorge Luis Guerrero-Calderon
- Jorge P. Sala Colon

- Jorge Plard
- Jorge R. Quintana-Lajara
- Jorge Valdes Llauger
- Jose A. Cepeda Retirement Plan
Represented By UBS Trust Company Of PR
- Jose A. Cuevas Sanchez
- Jose Angel Rey
- Jose B. Carrión III, Member of the Board
- Jose C. Diaz Vega
- Jose E. Franco Gomez
- José E. Janer Velázquez
- Jose Enrique Ortiz Rivera
- Jose F. Rodriguez
- Jose Francisco Gonzalez-Heres
- Jose Lopez Medina
- José Luis Barrios-Ramos
- José Luis Cumbas Torres
- Jose M. Bonnin
- José Marin
- José Orbi
- José Ortíz Bibiloni
- José R. González, Member of the Board
- Jose R. Mendez Bonnin
- Jose R. Portilla
- Jose Ramon Gonzalez Passalacqua
- Jose Ramon Rivera Rivera
- Jose Santiago, Inc.
- Jose W. Cartagena
- Josefina Maristany
- Josefina Varela Gonzalez
- Joshua Gonze
- Josue Aquino-Colon
- Josue Ismael Saavedra Vera
- JPMorgan Chase Bank, N.A./Custodial
Trust Company
- JPMorgan Chase Bank, National
Association
- JPMorgan Chase Bank/Correspondence
Clearing
- JRAF Law Firm, PSC
- JRJ Consultants & Legal Advisors, LLC
- Juan A. Hernández Rivera, Esq.
- Juan Alberto Santiago Meléndez
- Juan Alberto Torres Berrios
- Juan B. Soto Law Offices, PSC
- Juan Buono Alcaraz
- Juan G. Ortiz de la Renta
- Juan M. Lopez Calderon
- Juan Marroig
- Juan Ortiz
- Juan R. Figueroa Laugier
- Juan Ramón Rivera Font, Esq.

- Juan Reines Ortiz Retirement Plan
Represented by UBS Trust Company of PR
- Juan Vazquez Crespo
- Judge Christopher M. Klein
- Judge Judith G. Dein
- Judge Laura Taylor Swain
- Judge Nancy Friedman Atlas
- Judge Roberta A. Colton
- Judge Thomas L. Ambro
- Judge Victor Marrero
- Judiciary Retirement System
- Julia Margarita Gonzalez Passalacqua
- Julie I. Escudero
- Julio E Leandry-Hernández
- Julio Guzman Carcache
- Julio H. Sepulveda Ramos
- Julio Rancel López
- Junior Bus Line, Inc.
- Junta del Centro de Salud Comunal Dr. Jose
S. Belaval, Inc.
- Kanoso Auto Sales Inc.
- Karen Forman
- Karen Odalys Fuentes Rivera
- Karen Rutledge
- Karl Walder
- Karon LLC
- Kasowitz Benson Torres LLP
- Katherine Emile Ramos
- Kathleen A. McDonough
- Kathy Karen Key Trust
- KDC Solar, LLC
- Keila Robles Figueroa
- Keiry Williamson
- Kelly Services Puerto Rico
- Kelly Services, Inc.
- Kerenny Torres
- Keybanc Cap Mkts Inc.
- Keybank National Association
- Kid's Therapy Services, Inc.
- Klee, Tuchin, Bogdanoff & Stern, LLP
- Knighthead Capital Management, LLC
- Kobre & Kim, LLP
- KPMG, LLC
- Kramer Levin Naftalis & Frankel, LLP
- Kristine K. Sneeringer Trust
- Kroma Advertising, Inc.
- Kyle Rifkind
- L.L.A.C., Inc.
- La Sucesion De Norman Eugene Parkhurst
Rodriguez, Compuesta Por Sus Unicos Y
Universales Herederos Norman Parkhurst
Valderas, Francis Parkhurst Valderas,
Bryant Parkhurst Valderas Y Su Viuda
Carmen P.

- Labor Development Administration
- Labor Relations Board
- Laboratorios Ramirez Inc.
- Laguna Ray, L.L.C.
- Land Authority of Puerto Rico
- Lannan Foundation
- Larry Hamilton
- Las Americas Investment Group
- Las Monjas Realty II, SE
- Latham & Watkins LLP
- Laura E. Climent Garcia
- Law Firm of Fernando E. Agrait
- Law Office Aníbal Acevedo-Vilá
- Law Office of Frank Pola, Jr.
- Law Offices of Giselle López Soler
- Law Offices of John E. Mudd
- Law Offices of Michael Craig McCall
- Law Offices Wolf Popper P.S.C.
- Lawrence B. Dvoves
- Lazard Cap Mkts LLC
- Learning Alliance LLC
- Ledesma & Vargas, LLC
- Lee Properties, Inc.
- Legal Aid Clinic, UIA
- Legal Partners, PSC
- Lemuel Negrón Colón
- Leslie Jay Bonilla Sauder
- Leslie Rubero Multi Services
- Levy Echeandia Trust
- Lex Claims, LLC
- Lex Services PSC
- Liana Rivera Olivieri
- Liberty Cablevision of Puerto Rico, LLC
- Lida Orta Anés
- Liedo Alberto Pico Jr.
- Light Gas Corporation
- Lighthouse Translations
- Lillian Guzman
- Linares Palacios Law Offices
- Linda Nealy
- Linkactiv, Inc.
- Lisa Shub
- Litman Gregory Masters Alternative Strategies Fund, a Series of Litman Gregory Funds Trust
- Lizette M. Abraham
- Lizette Rexach Feliciano
- LMA SPC for and on behalf of Map 98 Segregated Portfolio
- LMAP 903 Limited
- Local Redevelopment Authority of the Lands and Facilities of Naval Station Roosevelt Roads

- Lolita Gandarilla de Casasnovas
- Longo En-tech Puerto Rico, Inc.
- López Sánchez & Pirillo, LLC
- Lord Electric Company of Puerto Rico
- Louis Jules Marin
- Lourdes Arce Rivera
- Lourdes Morales
- Lourdes Perdigon
- LPL Financial Corporation
- LS Innovative Education Center, Inc.
- LS Institutional High Income Fund
- LS Strategic Income Fund
- Lucas Pérez Valdivieso Torruella
- Lugo Mender Group, LLC
- Lugo-Emanuelli Law Offices
- Luis A Rivera Siaca
- Luis A. Marquez Garcia
- Luis A. Toro Perez M.D.
- Luis Baerga
- Luis Enrique Vazquez-Zayas
- Luis F. Gonzalez-Colon
- Luis Fred Salgado, Esq.
- Luis G. Lajara Borelli
- Luis Garraton Martin
- Luis J. Torruella
- Luis M. Olazabal
- Luis Modesto Rodríguez Rivera
- Luis Montes-Valentin
- Luis R. Rivera
- Luis R. Santini Gaudier
- Luis Santini Lopez
- Luisa Murray Soto
- Luskin Stern & Eisler LLP
- Luz D. Millan
- Luz Iraida Rodriguez De Vazquez
- Luz J. Pasarell
- Luz M Arroyo
- Luz M. Arroyo Rivera
- Luz M. Carrasquillo Flores
- Luz Pizarro-Correa
- Lydia Pellot
- Lynette Castillo
- M Solar Generating, LLC
- M.H. Davidson & Co.
- M.L. & R.E. Law Firm
- MACAM S.E.
- Malgor & Co. Inc.
- Management Consultants & Computer Services. Inc
- Mangual's Office Cleaning Service Inc.
- Manpower

- Manuel A. Quilichini Teissonniere
- Manuel Dos Santos
- Manuel Natal-Albelo
- Manufacturers And Traders Trust Company
- Mapfre Praico Insurance Company
- Marathon Asset Management, LP
- Marchand ICS Group
- Marcia Gil Caraballo
- Marco A. Albarran Portilla
- Marco A. Albarran TC
- Marcos A. Lopez
- Marcos A. Roman-Lopez
- Marcos De Dragoni
- Margarita Guzman
- Margarita Hurtado Arroyo
- Margarita Maria Vincenty
- MARGARITA WILSON MERCADO
- MARGARO LOPEZ, INC.
- María A. Martínez
- Maria Aguayo De Dragoni
- Maria Carmen Prats TIC
- Maria D. Giannirakis
- Maria Del C. Castro Rivera
- Maria del C. López
- Maria Del C. Reyes Madrazo
- Maria Dolores Rodriguez Becerra
- Maria E. Frontera Aymat
- María E. Vicéns Rivera
- María Elena Alonso Fuentes
- María Fernanda Vélez Pastrana
- Maria I. Rivera Sanchez Retirement Plan,
Represented By UBS Trust Company Of PR
- Maria Ines Suarez Perez-Guerra
- Maria Isabel Suarez
- Maria Ivonne Viguie-Fernandez
- Maria Judith Diaz
- Maria Judith Marchand-Sanchez
- Maria M. Freiria Garraton
- Maria M. Morris Dapena
- Maria R. Piza
- Maria Rodriguez Hernandez
- Maria Teresa San Miguel
- Maria Teresita Martin
- María Y. Viguie Fernández
- Maria-Ines Suarez Perez-Guerra
- Mariani Franco Law, P.S.C.
- Mariano E. Gonzalez Diez
- Marichal, Hernandez, Santiago & Juarbe,
LLC
- Mariloly Orozco
- Marilyn Chinaea

- Marini Pietrantonì Muñiz, LLC
- Mario B. Munoz Torres
- Maritza Maldonado Lopez
- Maritza Nieves Torres
- Marjorie Casillas Hernandez
- Mark Elliott
- Marlene Jaquez Urea
- Marta Calderon
- Marta L. Loubriel
- Marta M. Toro Lopez
- Martami, Inc
- Marylin Gonzalez Toro
- Maslon LLP
- Mason Capital Management, LLC
- Mason Capital Master Fund, L.P.
- Master Link Corp.
- Matthew May
- Matthias Rieker
- Mauricio Shub
- Maximiliano Trujillo-Gonzalez, Esq.
- Mayaguez Cinema, Corp.
- Mayra Gardon Stella
- Mayra I. Ramos Roman
- Mayra Lopez-Duprey
- Mayra Olavarria Cruz
- MBIA, Inc.
- MC-21 LLC
- McConnell Valdés, LLC
- MCD Law, LLC
- McDermott Will and Emery
- McKinsey & Company, Inc.
- MCP Holdings Master LP
- MCS Advantage, Inc.
- MCS Health Management Options, Inc.
- MCS Life Insurance Company
- MCZY Bus Services Inc.
- Medical Card System, Inc.
- Medicoop
- Melmed Investment Group
- Members of Sucesión Pastor Mandry Nones
- Mendez & Co. Inc.
- Mental Health Services and Addiction Control Administration
- Merced Capital, L.P.
- Merced Partners IV, L.P.
- Merced Partners Limited Partnership
- Merced Partners V, L.P.
- Mercedes Vicente Benitez
- Merck Sharp & Dohme (I.A.) LLC
- Merrill Lynch Capital Services, Inc.

- Merrill Lynch Pierce Fenner & Smith/Fixed Income
- Merrill Lynch, Pierce Fenner & Smith Safekeeping
- Merrill Lynch, Pierce, Fenner & Smith Incorporated
- Mesirow Financial, Inc.
- Metric Engineering, Inc.
- Metro Center Associates
- Metro Pavia Health System
- MGIC Indemnity Corporation
- Michael E. Danuz Reyes
- Michael J. Brown
- Michael J. Seralles
- Michael Melendez
- Michica International Co., Inc.
- Microsoft Corporation
- Migrant Health Center, Inc.
- Miguel Ángel Serrano-Urdaz
- Miguel Fabre
- Miguel Ortiz
- Miguel Palou Sabater
- Miguel Pomales Castro
- Milagros Acevedo
- Milagros Ayoroa Santaliz
- Milagros Castells Santiago
- Milagros Mendez Arvelo
- Milbank, Tweed, Hadley & McCloy LLP
- Miranda Cruz & Associates, PSC
- Mirela Roznovschi
- Mitchell De Jesus-Soto
- Mitchell F. Winslow
- Mitsubishi Motor Sales of Caribbean, Inc
- Mitsubishi u/f/j Trust & Banking Corporation, New York
- MMM Healthcare, Inc.
- Model Forest
- Monarch Alternative Capital LP
- Monarch Alternative Solutions Master Fund Ltd
- Monarch Capital Master Partners II LP
- Monarch Capital Master Partners III LP
- Monarch Capital Master Partners IV LP
- Monarch Debt Recovery Master Fund Ltd.
- Monarch Recovery Ltd.
- Monarch Special Opportunities Master Fund Ltd.
- Monitor SN
- Monserrate Simonet & Gierbolini, LLC
- Monsita Lecaroz Arribas
- Moore Irrevocable Trust U\A 12/8/87, James B. Moore Trustee, a trust and its trustee
- Moore Revocable Trust USA 12/8/87
- Morell, Bauzá, Cartagena & Dapena

- Morgan Keegan & Co
- Morgan Stanley
- Morgan Stanley & Co. LLC
- Morgan Stanley Smith Barney LLC
- Morgan Stanley Wealth Management (On Behalf Of Sakamoto-Hata Living Trust)
- Morovis Community Health Center, Inc.
- Morrison & Foerster LLP
- MOVIMIENTO DE CONCERTACION CIUDADANA INC.
- MPR Investors LLC
- Mudanzas Torres, Inc.
- Multi Clean Services Inc.
- Munger Tolles & Olson LLP
- Municipal Revenue Collection Center
- Municipalities of Caguas
- Municipalities of San Juan
- Municipality of Adjuntas
- Municipality of Aguada
- Municipality of Aguadilla
- Municipality of Aguas Buenas
- Municipality of Aibonito
- Municipality of Añasco
- Municipality of Arecibo
- Municipality of Arroyo
- Municipality of Barceloneta
- Municipality of Barranquitas
- Municipality of Bayamón
- Municipality of Cabo Rojo
- Municipality of Caguas
- Municipality of Camuy
- Municipality of Canóvanas
- Municipality of Carolina
- Municipality of Cataño
- Municipality of Cayey
- Municipality of Ceiba
- Municipality of Ciales
- Municipality of Cidra
- Municipality of Coamo
- Municipality of Comerío
- Municipality of Corozal
- Municipality of Culebra
- Municipality of Dorado
- Municipality of Fajardo
- Municipality of Florida
- Municipality of Guánica
- Municipality of Guayama
- Municipality of Guayanilla
- Municipality of Guaynabo
- Municipality of Gurabo
- Municipality of Hatillo

- Municipality of Hormigueros
- Municipality of Humacao
- Municipality of Isabela
- Municipality of Jayuya
- Municipality of Juana Díaz
- Municipality of Juncos
- Municipality of Lajas
- Municipality of Lares
- Municipality of Las Marías
- Municipality of Las Piedras
- Municipality of Loiza
- Municipality of Luquillo
- Municipality of Manatí
- Municipality of Maricao
- Municipality of Maunabo
- Municipality of Mayagüez
- Municipality of Moca
- Municipality of Morovis
- Municipality of Naguabo
- Municipality of Naranjito
- Municipality of Orocovis
- Municipality of Patillas
- Municipality of Peñuelas
- Municipality of Ponce
- Municipality of Quebradillas
- Municipality of Rincón
- Municipality of Río Grande
- Municipality of Sabana Grande
- Municipality of Salinas
- Municipality of San Germán
- Municipality of San Juan
- Municipality of San Lorenzo
- Municipality of San Sebastián
- Municipality of Santa Isabel
- Municipality of Toa Alta
- Municipality of Toa Baja
- Municipality of Trujillo Alto
- Municipality of Utuado
- Municipality of Vega Alta
- Municipality of Vega Baja
- Municipality of Vieques
- Municipality of Villalba
- Municipality of Yabucoa
- Municipality of Yauco
- Muniz Melendez Investments Corp.
- Muñoz Benitez Brugueras & Cruz
- Musical Arts Corporation
- Myrta Lopez-Molina
- N. Harris Computer Corporation
- Nancy Pujals

- Narciso Camejo Gonzalez
- Natalie Jaresko, Executive Director & Interim Revitalization Coordinator
- National College of Business and Technology Company, Inc.
- National Copier & Office Supplies, Inc.
- National Financial Services LLC
- National Guard of Puerto Rico
- National Public Finance Guarantee Corporation
- Natixis Investment Fund UK ICVC- LS Strategic Income Fund
- Natural Resources Administration
- Navarro-Cabrer Law Offices
- Nazario Briceño Law Offices, LLC
- Neftalí Soto Santiago
- Nelson D. Rosario Garcia
- NeoMed Center, Inc.
- Netwave Equipment Corp.
- Newtyn Partners, LP
- Newtyn TE Partners LP
- Next Level Learning, Inc.
- Nexvel Consulting LLC
- NIBA International Corp.
- Nicolás Iturregui Margarita
- Nidco Management Group Retirement Plan, Represented By UBS Trust Company Of PR
- Nilda Navarro-Cabrer
- Noel Zamot, Ex-Revitalization Coordinator
- Nokota Capital Master Fund, L.P.
- Norberto Tomassini
- Norma Bernier Casanova
- Northern Trust Company/Future Fund Accounts
- Northern Trust Company/OCH-ZIFF Capital Management
- Norton Rose Fulbright US LLP
- NTT Data Eas, Inc.
- Nustream Communications Corp
- Nydia E. Chévere Rodríguez
- Nydia F. Morales
- Nydia M. Morales
- Nydia Z. Jimenez Sanchez
- O'Neill & Borges, LLC
- Oaktree Opportunities Fund IX (Parallel 2), L.P.
- Oaktree Opportunities Fund IX Delaware, L.P.
- Oaktree Opportunities Fund IX, L.P.
- Oaktree Opportunities Fund X Holdings (Delaware), L.P.
- Oaktree Opps X Holdo Ltd.
- Oaktree Value Opportunities Fund Holdings, L.P.
- Oaktree Value Opportunities Fund, L.P.
- Oaktree-Forrest Multi-Strategy, L.L.C.

- Oaktree-Forrest Multi-Strategy, LLC (Series B)
- Oaktree-Forrest Strategy, LLC (Series B)
- Oceana Master Fund Ltd.
- Ocher Rose, L.L.C.
- Off Hill Strategies, LLC
- Office for Community and Socioeconomic Development of Puerto Rico
- Office of Administration and Transformation of Human Resources in the Government of Puerto Rico
- Office of Court Administration
- Office of Electoral Comptroller
- Office of Government Ethics of Puerto Rico
- Office of Industrial Tax Exemption
- Office of Legislative Services
- Office of Management and Budget
- Office of Municipal Management
- Office of the Commissioner of Financial Institutions
- Office of the Commissioner of Insurance
- Office of the Governor
- Office of the OMBUDSMAN
- Office of the OMBUDSMAN - Elders and Pensioners
- Office of the OMBUDSMAN - Patients and Health
- Office of the OMBUDSMAN - Persons with Disabilities
- Office of the OMBUDSMAN - Veterans
- Office of the OMBUDSMAN - Women
- Office of the Solicitor - Special Independent Prosecutor
- Official Committee of Retired Employees of Puerto Rico
- Old Bellows Partners LP
- Olga I. Trinidad Nieves
- Oliveras & Ortiz Law Offices, PSC
- Olivieri-Geigel & Co.
- Omar Cuadrado
- O'Melveny & Myers, LLP
- O'Neill Security & Consultant Serv Inc.
- Oppenheimer & Co. Inc.
- Oppenheimer Funds, Inc.
- Opps Culebra Holdings, L.P.
- Optionsxpress, Inc.
- Oracle America, Inc.
- Oracle Caribbean, Inc.
- Orben Irizarry Robles
- Oriental Bank
- Orlando Arroyo-Morales
- Orlando Fernández Law Offices
- Orlando Ortiz-Cintrón, Esq.
- Orlando Torres Berrios
- Oscar Gonzalez Badillo

- Osvaldo Antommattei Frontera
- Osvaldo Toledo Martinez, Esq.
- Otero and Associates
- OZ Credit Opportunities Master Fund, Ltd.
- OZ Enhanced Master Fund, Ltd.
- OZ GC Oppppportunities Master Fund, Ltd
- OZ Management II, LP
- OZ Management LP
- OZ Master Fund, Ltd.
- OZSC II, L.P.
- P. R. Used Oil Collectors, Inc.
- Pablo Del Valle Rivera
- Pan Amerircan Grain Co., Inc.
- Panaderia la Sevillana, Inc.
- Pandora Select Partners, L.P.
- Pandora Select Partners, LP as Transferee of Syncora Guarantee Inc.
- Parole Board
- Paso a Paso: Centro Interdisciplinario del Aprendizaje, Inc.
- Patricia Hixson
- Patricia L. Seifert
- Pattern Energy Group, Inc.
- Pattern Santa Isabel LLC
- Paul Davis
- Paul Hastings, LLP
- Paul, Weiss, Rifkind, Wharton & Garrison, LLP
- Pavia & Lazaro, PSC
- PBJL Energy Corporation
- PDCM Associates, SE
- Peaje Investments, LLC
- Pearson Education, Inc.
- Pearson Pem P.R., Inc.
- Pedro A. Vargas-Fontánez
- Pedro Carbonera Pardo
- Pedro Cid Martinez
- Pedro Iturregui Margarida
- Pedro L. Casasnovas Balado
- Pedro Manuel Vincenty Guzman
- Pedro Nicot Santana, Esq.
- Pedro R. Callazo
- Peerless Oil & Chemicals, Inc.
- Pelican Fund LP
- Pension Trustee Advisors, Inc.
- Pentwater Merger Arbitrage Master Fund Ltd.
- People Television, Inc.
- Perfect Cleaning Services, Inc.
- Performance Chemicals Company, Inc.
- Perkins Coie LLP
- Permal Stone Lion Fund Ltd

- Permits Management Office
- Pershing LLC
- Personnel Recruiting Services, Corp.
- Peter C. Hein
- PFZ Properties, Inc.
- Phoenix Management Services, LLC
- Phyllis A. Hemmerly
- Physician HMO Inc.
- Picó & Blanco, LLC
- Pietrantoní Méndez & Alvarez LLC
- Pilar O. Bonnin
- Pinehurst Partners, L.P.
- Piper Jaffrey & Co
- PJT Partners
- Plan de Salud Menonita, Inc.
- Planning Board
- Plaza Escorial Cinema, Corp.
- PNC Bank, National Association
- Ponce De Leon Gun Shop Inc.
- Popular Auto, LLC
- Popular High Grade Fixed Income Fund, Inc.
- Popular Income Plus Fund, Inc.
- Popular Securities, LLC
- Popular, Inc.
- Populicom, Inc.
- Port of the Americas Authority
- Postage By Phone Reserve Account
- PR Aqueduct and Sewer Authority
- PR Federal Affairs Administration
- PR Infrastructure Finance Authority
- PR Maritime Shipping Authority
- PR Medical Services Administration
- Pretrial Services Program
- Prime Clerk, LLC
- Prime Seg 15/00
- Printech, Inc.
- Prisma SPC Holdings Ltd - Segregated Portfolio AG
- Procesos de Informatica, Inc.
- Professional Consulting Psychoeducational Services, LLC
- Professional Records and Information Management, Inc.
- Program of Youth Affairs
- Promotions & Direct, Inc.
- Proskauer Rose, LLP
- Prosol-Utier
- Prospero Tire Export, Inc.
- Providencia Cotto Perez
- PRV Law Office
- PSV & Co, PSC
- Public Building Authority

- Public Corporation for the Supervision and Deposit Insurance of Puerto Rico Cooperatives
- Public Corporation for the Supervision and Insurance of Cooperatives of Puerto Rico
- Public Housing Administration
- Public Service Appellate Commission
- Public Service Commission
- Puerto Rico AAA Portfolio Bond Fund II, Inc.
- Puerto Rico AAA Portfolio Bond Fund, Inc.
- Puerto Rico AAA Portfolio Target Maturity Fund, Inc.
- Puerto Rico and Municipal Islands Transport Authority
- Puerto Rico Aqueduct and Sewer Authority
- Puerto Rico Bathroom Remodeling, Inc.
- Puerto Rico Conservatory of Music Corporation
- Puerto Rico Convention Center District Authority
- Puerto Rico Council on Education
- Puerto Rico Department of Justice
- Puerto Rico Education Council
- Puerto Rico Electric Power Authority
- Puerto Rico Energy Administration
- Puerto Rico Energy Commission
- Puerto Rico Fiscal Agency and Financial Advisory Authority
- Puerto Rico Fixed Income Fund II, Inc.
- Puerto Rico Fixed Income Fund III, Inc.
- Puerto Rico Fixed Income Fund IV, Inc.
- Puerto Rico Fixed Income Fund V, Inc.
- Puerto Rico Fixed Income Fund VI, Inc.
- Puerto Rico Fixed Income Fund, Inc.
- Puerto Rico GNMA & U.S. Government Target Maturity Fund, Inc.
- Puerto Rico Health Insurance Administration
- Puerto Rico Health Insurance Administration (HIA / ASES)
- Puerto Rico Highways and Transportation Authority
- Puerto Rico Horse Owners Association, Inc.
- Puerto Rico Industrial Development Company
- Puerto Rico Industrial, Tourist, Educational, Medical, and Environmental Control Facilities Financing Authority
- Puerto Rico Infrastructure Finance Authority
- Puerto Rico Integrated Transit Authority
- Puerto Rico Integrated Transit Authority (PRITA)
- Puerto Rico Investors Bond Fund I, Inc.
- Puerto Rico Investors Tax- Free Fund, Inc.
- Puerto Rico Investors Tax-Free Fund III, Inc.
- Puerto Rico Investors Tax-Free Fund IV, Inc.
- Puerto Rico Investors Tax-Free Fund V, Inc.

- Puerto Rico Investors Tax-Free Fund VI, Inc.
- Puerto Rico Investors Tax-Free Fund, Inc.
- Puerto Rico Investors Tax-Free Fund, Inc. II
- Puerto Rico Land Administration
- Puerto Rico Legal Advocates, PSC
- Puerto Rico Maritime Shipping Authority
- Puerto Rico Medical Defense Insurance Company
- Puerto Rico Medical Services Administration
- Puerto Rico Metropolitan Bus Authority
- Puerto Rico Mortgage-Backed & U.S. Government Securities Fund, Inc.
- Puerto Rico Municipal Finance Agency
- Puerto Rico Police Bureau
- Puerto Rico Ports Authority
- Puerto Rico Public Broadcasting Corporation
- Puerto Rico Public Buildings Authority
- Puerto Rico Public Private Partnerships Authority
- Puerto Rico Sales Tax Financing Corporation
- Puerto Rico School of Plastic Arts
- Puerto Rico Supplies Group Inc.
- Puerto Rico Telephone Authority
- Puerto Rico Telephone Company d/b/a Claro
- Puerto Rico Telephone Company, Inc.
- Puerto Rico Tourism Company
- Puerto Rico Trade and Export Company
- PV Properties, Inc.
- PWCM Master Fund Ltd
- QTCB Noteholder Group
- Quality & Reliable Services Inc.
- Quality Equipment, Inc.
- Quinn Emanuel Urquhart & Sullivan, LLP
- Quinones Vargas Law Offices
- R Hughes and J Hughes TTEE Hughes Family Trust
- R. Cordova Trabajadores Sociales C S P
- R. Hughes and J. Hughes Ttee Hughes Family Trust
- Radames Muniz
- Rae Marie Dougan
- Rafael A. Ortiz-Mendoza
- Rafael A. Quinones Soto
- Rafael Bonilla Rivera
- Rafael Bracero Torres
- Rafael Cavo Santoni
- Rafael Hernandez Barreras
- Rafaela Fernandez
- Ralph E. Dominicki Rivera
- Rama Construction LLC

- Ramirez and Co., Inc.
- Ramirez Bus Line Inc.
- Ramón A. Bonilla Martínez
- Ramon Colon-Gonzalez
- Ramon M. Ruiz Comas
- Ramón M. Ruiz, Interim Executive Director of the Board
- Ramon Ruiz Comas
- Ramon Torres Rodriguez, Esq.
- Ramón Vidal Nadal
- Ramone E. Morales dba Morales Distributors
- Ramos & Ramos Realty Inc
- Rancel Bus Service, Inc.
- Raoul Smyth
- Raúl E. Casasnovas Balado
- Raul Jaime Vila Selles
- Raul Ramirez
- Raylin Bus Line Corp.
- Raymond James
- Raymond James & Associates, Inc.
- Raymond James & Associates, Inc/FI
- Raymond Rivera Morales
- RB Law Offices
- RBC Capital Markets, LLC
- RBC Dominion Securities Inc./CDS**
- Reed Smith, LLP
- Regions Bank
- Reichard & Escalera, LLC
- Reinaldo Vincenty Perez
- Reliable Equipment Corporation
- Reliable Health Services Corp.
- Rene Patricio Lopez-Duprey
- Rene Pinto-Lugo
- Rene Rios Pena
- Rene Torres Ortiz
- Reno & Cavanaugh, PLLC
- RESUN (Barceloneta) LLC
- Retirement Association of AEE
- Rexach & Picó, CSP
- Rexach Hermanos, Inc.
- Reyes Contractor Group, Inc.
- Rhonda M. Castillo Gammill
- Ricardo Alegria
- RICARDO ANTONIO ROSSELLÓ NEVARES
- Ricardo Estrada Maisonet
- Ricardo L. Castillo Filippetti, Esq.
- Ricardo L. Ortiz-Colón, Esq.
- Ricardo Levy Echeandia and Lourdes Arce Rivera, abd Laura Levy
- Ricardo R. Fuentes

- Ricardo Rosello Nevares
- Richard D. Seifert
- Richard F. Levy Echeandia
- Richard W. Knapp Credit Shelter Trust
S/B/O Margaret A. Knapp 07/28/2016
- Rickenbach Ojeda Attorneys at Law PSC
- Ricoh Puerto Rico, Inc.
- Rincon Health Center, Inc.
- Rio Grande Community Health Center, Inc.
- Rio Hondo Cinema, Corp.
- River Canyon Fund Management, LLC
- Rivera Colón, Rivera Torres & Rios Berly,
PSC
- Rivera, Tulla and Ferrer, LLC
- RJ Hughes Sbtulwt Re Hughes UAD
05/28/2012 Robert B. Hughes TTee
- RM Children's Trust
- Robbins, Russell, Englert, Orseck,
Untereiner & Sauber, LLP
- Robert B. Faber
- Robert Kazmierski
- Robert Ramos Martin
- Robert W. Baird & Co. Incorporated
- Robert Wong
- Roberto Maldonado Law Office
- Roberto Perez Colon
- Roberto Quiles
- Roberto Torres Lugo
- Roche Diagnostics Corporation
- Rochelle McCullough, LLP
- Rock Solid Technologies, Inc.
- Rocket Learning, LLC
- Rocket Teacher Training, LLC
- Rodriguez Banchs, CSP
- Rodriguez Marxuach Law Offices, PSC
- Rodriguez-Parissi & Co., C.S.P.
- Ronald Klempner
- Ronald Ramos
- Ronald Ramos Martin
- Roosevelt & Cross
- Ropes & Gray LLP
- Rosa E. Lespier Santiago
- Rosa Lespier Santiago
- Rosa M. Aguayo Pacheco
- Rosa M. Pierluisi
- Rosa Rosario De Morales
- Rosalina Ortiz De Jesus
- Rosario Pacheco
- Rose Marie Flores-Perez
- Rosemarie Vizcarrondo
- Rosendo E. Miranda López, Esq.
- Rossana Lopez Leon

- Rosso Group, Inc.
- Rothschild & Co US Inc.
- Roy Robertson
- RPP Law, PSC
- RRW I LLC
- Ruth Valdes de Adsuar
- S & L Development S.E.
- S.H.V.P. Motor Corp.
- Sabiamed Corporation
- Saldaña & Saldaña Egozcue, PSC
- Saldaña, Carvajal & Vélez-Rivé, PSC
- Salichs Pou & Associates, PSC
- Salud Integral en la Montana
- Salvador Rovira Rodriguez
- Sammy Baez-Figueroa
- Samuel Gracia-Gracia
- Samuel Rodriguez Claudio
- Sanabria Bauermeister Garcia & Berio
- Sanchez Pirillo LLC
- Sandra Maclay De Serralles
- Sanford C. Bernstein & Co., LLC
- Santander Asset Management, LLC
- Santander Securities, LLC
- Santi Law Office
- Santos Gonzalez Morales
- Santos Mulero Sierra
- Sara E. De Jesus
- Sara E. De Jesus De Pico
- Sarlaw LLC
- SB Special Situation Master Fund SPC, Segregated Portfolio D
- Scoggin International Fund Ltd.
- Scoggin Management LP
- Scoggin Worldwide Fund Ltd.
- Scotia MSD
- Scotiabank de Puerto Rico
- Scottrade, Inc.
- Sebastian Negrón
- Securities & Exchange Commission
- Seda & Perez Ochoa, PSC
- Segal Consulting
- Seguros Colon Colon, Inc.
- SEI Private Trust Company
- SEI Private Trust Company/C/O GWP
- SEIU Local 1199/Union General de Trabajadores
- SEIU Local 1996/Sindicato Puertoriqueno de Trabajadores y Trabajadores
- Semper Innova Corporation
- Senator Global Opportunity Master Fund LP
- Senator Investment Group LP
- Sepulvado & Maldonado, PSC

- Sepulvado Maldonado & Couret
- Sergio Rodriguez
- Service Employees International Union
- Service Group Consultant Inc.
- Servicio de Transportacion Juan Carlos Inc.
- Servicios Profesionales Integrados a la Salud, Inc.
- Servidores Publicos Unidos de Puerto Rico
- Servidores Públicos Unidos, AFSCME Council 95
- Sesco Technology Solutions, LLC
- Shalini Gupta
- Shearman & Sterling LLP
- Shindler Anderson & Goplerud, P.C.
- Sidley Austin LLP
- Siemens Corporation
- Siemens Transportation Partnership Puerto Rico, S.E.
- Sign Language Interpreters, Inc.
- Silver Point Capital Fund, L.P.
- Silver Point Capital Offshore Master Fund, L.P.
- Silver Point Capital, L.P.
- Silvia Batista Castresana
- Silvia Consuelo Blasini Batista
- Simpson Thacher & Bartlett LLP
- Sistema de Retiro de los Empleados de la Autoridad de Energía Eléctrica
- Sistema Universidad Ana G Mendez
- Skadden, Arps, Slate, Meagher & Floam LLP
- Skanska USA Building Inc.
- SL Liquidation Fund LP
- SL Puerto Rico Fund II LP
- SL Puerto Rico Fund LP
- Small Business Administration
- Socioeconomic Development of the Family Administration
- Softek, Inc.
- Sola Ltd
- Solid Waste Authority
- Solomon Page
- Solus Alternative Asset Management LP
- Solus Opportunities Fund 5 LP
- Sonia Ivette Carrasquillo Calderón
- Sophie Aalaei
- South Parcel of Puerto Rico, SE
- Southwest Securities, Inc.
- Special Communities Perpetual Trust
- SSB - Blackrock Institutional Trust
- SSB - Trust Custody
- SSB&T Co/Client Custody Services
- SSM & Associates, Inc.
- St. James Security Services, LLC

- State Elections Commission
- State Historic Conservation Office
- State Insurance Fund Corporation
- State Office of Energy Public Policy
- State Street Bank & Trust/State Street TotalETF
- State Street Bank and Trust Company
- Statistics Institute of PR
- Stephen S. McMillin
- Stephens Inc.
- Stericycle
- Sterne, Agee & Leach, Inc.
- Stifel, Nicolaus & Company, Incorporated
- Stockcross Financial Services, Inc.
- Stoeber Glass & Co.
- Stone Lion IE, a fund of Permal Account Platform ICAV
- Stone Lion L.P.
- Stradling Yocca Carlson & Rauth, PC
- Strategic Income Fund-MMHF
- Stroock & Stroock & Lavan, LLP
- Stuart Dwork
- Sucesión Díaz Bonet compuesta por sus herederos
- Sucesion Francisco Xavier Gonzalez Goenaga
- Sucesion Mandry Mercado
- Sucesión Sastre Wirshing
- SUCN Oscar Rodriguez Crespo
- Suiza Dairy Corporation
- Super Asphalt Pavement Corporation
- Super Plastico, Inc.
- Superintendent of the Capitol
- Susman Godfrey LLP
- Suzette Abraham
- Suzette Abraham Vizcarrando
- Suzuki del Caribe, Inc.
- SV Credit, L.P.
- Sweney Cartwright Co
- Sylvia I. Martinez Calimano
- Syncora Capital Assurance, Inc.
- Syncora Guarantee Inc.
- T R C Companies
- Taconic Capital Advisors L.P.
- Taconic Master Fund 1.5 L.P.
- Taconic Opportunity Master Fund L.P.
- Tactical Equipment Consultants, Inc.
- Tallaboa Industrial Deveopment, Inc.
- Taller de Desarrollo Infantil y Prescolar Chiquirimundi Inc.
- Tamrio, Inc.
- Tasman Fund LP
- Tatito Transport Service Inc.

- Tax-Free Puerto Rico Fund II, Inc.
- Tax-Free Puerto Rico Fund, Inc.
- Tax-Free Puerto Rico Target Maturity Fund, Inc.
- TCM Capital
- TD Ameritrade Clearing, Inc.
- TD Prime Services LLC
- Teachers' Retirement System
- TEC Contractors, LLC
- TEC General Contractors, Corp.
- Telecommunications Regulatory Board
- Telefonica Larga Distancia de Puerto Rico, Inc.
- Tens Development, L.L.C.
- Teresa N. Fortuna Garcia
- Teresa R. Miller
- Thamari Gonzalez Martinez
- the Asociación de Maestros de Puerto Rico
- The Bank of New York Mellon
- The Bank of New York Mellon, As Trustee, Under the Trust Agreement Dated March 1, 2015 Between the Puerto Rico Infrastructure Authority and the Bank of New York Mellon, and Fir Tree Inc. As Successor in Interest, To RBC Municipal Markets, LLC, As Owner Representative Under the Noteholder Agreement Dated March 1, 2015 Relating To Puerto Rico Infrastructure Authority Dedicated Tax Revenue Bond Anticipation Notes Series 2015
- The Bank of New York Mellon/FMS Bonds, Inc.
- The Bank of New York Mellon/Mellon Trust of New England, National Association
- The Bank of New York Mellon/Nomura Bank Int'l PLC
- The Bank of New York/FMSBonds, Inc.
- The Bank of New York/Popular Securities, Inc.
- The Bank of Nova Scotia
- The Belaval Burger Grandchildren Trust, represented by UBS Trust Company of Puerto Rico
- The Boston Consulting Group, Inc.
- The Canyon Value Realization Master Fund, L.P.
- The Children's Trust Fund
- The Estate of Daniela Moure
- The Estate of Yesmin Galib Frau composed by Yesmin Marie, Lucas P., María Teresa and María Cristina Leonor Valdivieso Galib
- The Estates of Gabriel Fuentes Vázquez and Evangelina Benejam-Otero, Comprised by Gabriel, Jorge L. and Jose R. Fuentes-Benejam
- The Financial Attorneys, P.S.C.
- The Garffer Group of Legal Advisors, LLC
- The Hector L. Gonzalez Cruz Retirement Plan, represented by UBS Trust Company of Puerto Rico
- The Hefler Family Trust
- The Huntington National Bank
- The Jesus Golderos Trust

- The Law Offices of Andres W. Lopez, P.S.C.
- The Madeline Torres Figueroa Retirement Plan, Represented By UBS Trust Company of Puerto Rico
- The Northern Trust Company
- The Official Committee of Unsecured Creditors
- The Unitech Engineering Group, S.E.
- The Värde Skyway Master Fund, L.P.
- Thelma Vidal
- Thomas Quinn
- THOMAS RIVERA-SCHATZ
- Tilden Park Capital Management LP
- Tilden Park Investment Master Fund LP
- Timber Hill LLC
- Tito Ramirez Bus Service Inc.
- Tomas Correa Acevedo
- Toro, Colon, Mullet, Rivera & Sifre, P.S.C.
- Total Petroleum Puerto Rico Corp.
- Tradewinds Energy Barceloneta, LLC.
- Traditional Lottery
- Transcore Atlantic, Inc.
- Transit Safety Commission
- Transportation and Public Works
- Transporte Escolar S S Inc.
- Transporte Sonnel Inc.
- Transporte Urbina Inc.
- Trent and Jodene Lareau Revocable Trust
- Trinity Metal Roof and Steel Structure Corp.
- Trinity Services I, LLC
- Triple - S Salud, Inc.
- Truenorth Corp.
- Tson-Kuang Wu and Mu-Niau Wu Tr, Wu Trust UA 04-27-1999
- U.S. Bank Trust National Association
- U.S. Department of Justice, Civil Division
- UBS Financial Services Inc.
- UBS Financial Services, Inc. of Puerto Rico
- UBS IRA Select Growth & Income Puerto Rico Fund
- UBS Securities LLC
- Ultra Master LTD
- Ulysses Offshore Fund, Ltd.
- Ulysses Partners, LP
- UMB Bank, National Association
- Unemployment Insurance Fund
- UNETE
- Union Bank & Trust Company
- Union Bank, N.A.
- UNION DE EMPLEADOS DE OFICINA COMERCIO Y RAMAS ANEXAS, PUERTOS

- UNION DE EMPLEADOS DE OFICINA Y PROFESIONALES DE LA AUTORIDAD DE EDIFICIOS PUBLICOS
- UNION DE EMPLEADOS PROFESIONALES INDEPENDIENTES
- Union de Medicos de la Corporacion del Fondo del Seguro del Estado Corp.
- Unión de Trabajadores de la Industria Eléctrica y Riego
- Union De Trabajadores Trabajadores de La Industria Electrica Y Riego, Inc.
- Union Employees Office Commerce
- Union Holdings, Inc.
- UNION INDEPENDIENTE DE EMPLEADOS DE LA AUTORIDAD DE ACUEDUCTOS Y ALCANTARILLADOS
- UNION INSULAR DE TRABAJADORES INDUSTRIALES Y CONSTRUCCIONES ELECTRICAS INC.
- UNION NACIONAL DE EDUCADORES Y TRABAJADORES DE LA EDUCACION
- Union of Office Employees and Professionals of AEP
- Union of Professional Employees Independent
- United Auto Workers International Union
- United States Attornery for the Southern District of New York
- United States Department Of Agriculture - Rural Development
- United States Department of Justice
- United States District Court, District of Massachusetts
- United States Postal Services
- United Surety & Indemnity Company
- Universal Care Corp. (Unicare)
- Universal Group, Inc.
- Universal Insurance Company
- Universal Life Insurance Company
- Universidad Central del Caribe, Inc.
- Universidad Interamericana, Inc.
- University of Puerto Rico
- University of Puerto Rico Comprehensive Cancer Center
- US Army Corps of Engineers
- US Attorney for the District of Puerto Rico
- US Bank National Association
- US Bank Trust, National Association
- US Department of Agriculture
- US Department of Commerce
- US Department of Education
- US Department of Health and Services
- US Department of Justice
- US Department of Labor
- US Trustee for the District of Puerto Rico
- USAA Invest Mgmt Co
- USAA Investment Management Company

- VAB Financial
- Valdes Ortiz Law Offices, PA
- Valenzuela-Alvarado, LLC
- Value Sales Corporation
- VAMOS Citizens' Concertacion Movement
- Vanguard Marketing Corporation
- Värde Credit Partners Master, L.P.
- Värde Investment Partners (Offshore) Master, L.P.
- Värde Investment Partners, L.P.
- Värde Partners, Inc.
- Vazquez Y Pagan Bus Line, Inc.
- Veronica Ferraiuoli Hornedo
- Víctor Calderón Cestero
- Victor M. Rivera
- VIIV Healthcare Puerto Rico, LLC
- Vilma Teresa Torres López
- Viñas Law Office, LLC
- Virgilio Fernando Acevedo Rivera
- Virginia Selden
- Vision Financial Markets LLC
- Vitol S.A.
- Vitol, Inc.
- Vivian Hernandez Vinas
- Vivian Purcell
- Viviana Ortiz Mercado
- VMC Motor Corp.
- Vocational Rehabilitation Administration
- Voya Institutional Trust Company
- Voz Activa, Inc.
- VR Advisory Services, LTD.
- VR Global Partners, L.P.
- Wachtell, Lipton, Rosen & Katz
- Wal-Mart Puerto Rico Inc.
- Walter Alomar Jiménez
- Warlander Asset Management, LP
- Warren Min
- Wedbush Securities Inc.
- Weil, Gotshal & Manges, LLP
- Weinstein-Bacal, Miller & Vega, P.S.C.
- Wells Fargo / Safekeep
- Wells Fargo Bank, N.A./Sig
- Wells Fargo Bank, National Association
- Wells Fargo Clearing Services LLC AKA or FKA First Clearing LLC
- Wells Fargo Municipal Bond Fund
- Wells Fargo Securities, LLC
- Wells Fargo Wisconsin Tax Free Fund
- Wells Fargo/SafeKeep
- Wesbanco Bank, Inc.
- West Corporation

- Western Surety Company and Continental Casualty Company
- WF Computer Services, Inc.
- White & Case, LLP
- Whitebox Advisors LLC
- Whitebox Asymmetric Partners, LP
- Whitebox Asymmetric Partners, LP as Transferee of Syncora Guarantee Inc.
- Whitebox Caja Blance Fund, LP as Transferee of Syncora Guarantee Inc.
- Whitebox GT Fund, LP as Transferee of Syncora Guarantee Inc.
- Whitebox Institutional Partners, L.P.
- Whitebox MultiStrategy Partners, L.P.
- Whitebox Multi-Strategy Partners, LP as Transferee of Syncora Guarantee Inc.
- Whitebox Term Credit Fund I L.P
- Whitefish Energy Holdings, LLC
- Whitefort Capital Master Fund, LP
- Wide Range Corp.
- Wilbert Lopez Moreno & Asociados
- Wilfredo Vazquez Olivencia
- William Blair & Company, L.L.C.
- William D. Dougan JR Ten WRAS
- William M. Vidal-Carvajal Law Office, P.S.C.
- William Rifkin
- William Rivera Transport Service Inc.
- William Santiago-Sastre, Esq.
- William Shuzman
- Williams & Jensen, PLLC
- Willkie Farr & Gallagher, LLP
- Wilson Rivera Ortiz
- Windmar Renewable Energy, Inc.
- Winston & Strawn LLP
- Wollmuth Maher & Deutsch LLP
- WorldNet Telecommunications, Inc.
- Wynndalco Enterprises, LLC
- Xerox Corporation
- Yanmarie Socarras
- Yohana De Jesús Berríos
- Yolanda Cano- Ángeles
- Young Conaway Stargatt & Taylor, LLP
- Yvonne Baerga Varela
- Zoe Partners LP
- Zolfo Cooper, LLC
- Zoraida Buxó Santiago

SCHEDULE B TO APPENDIX B

List of parties in interest, or affiliates thereof, that currently have consultancy agreements with BRG for services on matters unrelated to the Title III cases of the Commonwealth of Puerto Rico proceedings or other proceedings under PROMESA involving the Commonwealth of Puerto Rico or any of its covered instrumentalities.

Ambac Assurance Corporation

Bank of America

Bank of America Merrill Lynch

Bank of America NA/Client Assets

Bank of America, NA/GWIM Trust Operations

Bank of New York Mellon as PRIFA Indenture Trustee Pursuant to the Trust Agreement Dated as of March 1, 2015

BlueMountain Capital Management, LLC

BNY Mellon

BNY Mellon / Nomura Int'l PLC Repo

BNY Mellon / POP Sec

BNYMellon/RE DBTC Americas / Deutsche Bk London

BNYMellon/RE DBTC Americas/Deutsche BK

BNYMellon/RE Midcap Spdrs

BNYMellon/RE OZ Omnibus DTC Account

BNYMellon/RE The Prudential Investment

BNYMellon/Wealth Management

Centerbridge Partners, L.P.

Citibank, N.A.

Citibank/The Citigroup Private Bank/Trust

Citigroup Global Markets Inc.

Citigroup Global Markets Inc./Salomon Brothers

Citigroup Global Markets, Inc./Correspondent Clearing

Citigroup Inc.

Credit Suisse Securities (USA) LLC

Department of Homeland Security

Department of Human and Health Services

Department of Justice

Department of Justice - Office of General Solicitor

Department of the Interior

Deutsche Bank Securities Inc.

Doral Financial Corporation

Drivetrain, LLC, as the Creditors' Trustee for Doral Financial Corporation

E*Trade Securities LLC

Environmental Protection Agency

Ernst & Young

Ernst & Young Puerto Rico, LLC

Hewlett Packard Puerto Rico, BV LLC

Hilltop Securities Inc.

Holland & Knight, LLP

International Business Machines Corporation

J.P. Morgan Chase & Co.

J.P. Morgan Securities LLC

J.P. Morgan Securities LLC/JPMC aka or fka J.P. Morgan

Jeffries, LLC

Jones Day

JPMorgan Chase Bank, N.A./Custodial Trust Company

JPMorgan Chase Bank, National Association

JPMorgan Chase Bank/Correspondence Clearing

Keybank National Association

Latham & Watkins LLP

McDermott Will and Emery

Microsoft Corporation

Mitsubishi Motor Sales of Caribbean, Inc

Mitsubishi u/f/j Trust & Banking Corporation, New York

Oracle America, Inc.

Oracle Caribbean, Inc.

Paul, Weiss, Rifkind, Wharton & Garrison, LLP

PNC Bank, National Association

Quinn Emanuel Urquhart & Sullivan, LLP

RBC Capital Markets, LLC

RBC Dominion Securities Inc./CDS**

Reed Smith, LLP

Regions Bank

Sanchez Pirillo LLC

Sidley Austin LLP

Siemens Corporation

Siemens Transportation Partnership Puerto Rico, S.E.

The Bank of New York Mellon

U.S. Bank Trust National Association

U.S. Department of Justice, Civil Division

UBS Financial Services Inc.

UBS Financial Services, Inc. of Puerto Rico

UBS IRA Select Growth & Income Puerto Rico Fund

UBS Securities LLC

Union Bank, N.A.

United States Department of Justice

US Army Corps of Engineers

US Department of Health and Services

US Department of Justice

Värde Credit Partners Master, L.P.

Värde Investment Partners (Offshore) Master, L.P.

Värde Investment Partners, L.P.

Värde Partners, Inc.

Wal-Mart Puerto Rico Inc.

Wells Fargo / Safekeep

Wells Fargo Bank, N.A./Sig

Wells Fargo Bank, National Association

Wells Fargo Clearing Services LLC AKA or FKA First Clearing LLC

Wells Fargo Municipal Bond Fund

Wells Fargo Securities, LLC

Wells Fargo Wisconsin Tax Free Fund

Wells Fargo/SafeKeep

Xerox Corporation

APPENDIX C

CONTRACTOR CERTIFICATION REQUIREMENT

The following certification shall be provided to the Oversight Board by each Contractor under contracts submitted for review:

1. The Contractor's subcontractor(s) in connection with the contract is (are) the following:

2. Neither the Contractor nor any of its owners, directors, officials or employees, has agreed to share or give a percentage of the Contractor's compensation under the contract to, or otherwise compensate, any third party, whether directly or indirectly, in connection with the procurement, negotiation, execution or performance of the contract, except as follows:

(Name of individual or firm, including names of principals or owners of the latter) (Principal terms and conditions of the compensation sharing arrangement)

3. To the best knowledge of the signatory (after due investigation), no person has unduly intervened in the procurement, negotiation or execution of the contract, for its own benefit or that of a third person, in contravention of applicable law.

4. To the best knowledge of the signatory (after due investigation), no person has: (i) offered, paid, or promised to pay money to; (ii) offered, given, or promised to give anything of value to; or (iii) otherwise influenced any public official or employee with the purpose of securing any advantages, privileges or favors for the benefit of such person in connection with the contract (such as the execution of a subcontract with Contractor, beneficial treatment under the contract, or the written or unwritten promise of a gift, favor, or other monetary or non-monetary benefit).

5. Neither the Contractor, nor any of its owners, directors, officials or employees or, to the best of its knowledge (after due investigation), its representatives or sub-Contractors, has required, directly or

indirectly, from third persons to take any action with the purpose of influencing any public official or employee in connection with the procurement, negotiation or execution of the contract.

The above certifications shall be signed by the Chief Executive Officer (or other officer with equivalent position or authority to issue such certifications) of the Contractor.

In the event that a Contractor is not able to provide any of the above certifications, such Contractor shall provide a written statement setting forth the reasons therefor.

[Signature Page Follows]

I certify by my signature below that I have received and reviewed, and am authorized on Contractor's behalf to agree that Contractor shall abide by this Contractor Certification Requirement:

Contractor Name: Berkeley Research Group, LLC



Signature of Contractor Authorized Representative

July 31, 2019

Date

Edwin N. Ordway, Jr.
Managing Director

Printed Name and Title of Contractor Authorized Representative

APPENDIX D

FOMB EXPENSE REIMBURSEMENT POLICY

Financial Oversight and Management Board for Puerto Rico

June 30, 2017

Expense Reimbursement Policy

1. Introduction

The Board of Members of the Financial Oversight and Management Board for Puerto Rico (“the Board”) recognizes that board members, officers, staff, and contractors* of the Board may be required to travel or incur in other expenses from time to time to conduct Board business.

The Reimbursed Expenses Policy (the “Policy”) is designed to govern the reimbursement of reasonable, defined expenses incurred on authorized Board activities. Consequently, all reimbursed expenses must be consistent with a business objective and carried out in a timely and cost-effective manner.

This Policy applies to board members, officers, staff, and contractors* who incur authorized and approved travel and other expense items in the context of the Board’s business. While exceptions are not normally permitted, there is clear recognition of certain special business needs. In any such exceptional situations, all board members, officers, staff, and contractors* are expected to apply a high degree of common sense and good judgment.

2. Purpose of the Policy

The purpose of this policy is to ensure that (a) adequate cost controls are in place, (b) travel and other expenditures are appropriate, and (c) to provide a uniform and consistent approach for the timely reimbursement of authorized expenses incurred by the Board. It is the policy of the Board to reimburse only reasonable and necessary expenses incurred by board members, officers, staff, and contractors.

3. Principles of the Policy

The Policy aims to provide a flexible framework for travel and other expenses based on the following principles:

- 3.1** This Policy applies to board members, officers, staff, and contractors* undertaking travel other expenses on Board business and for the purposes of this Policy, the term “staff” shall mean employees of the Board.

- 3.2** It is the responsibility of board members, officers, staff, and contractors* to ensure the selection of the most direct and economical travel options and that all expenses are attributable to a valid Board business purpose.
- 3.3** Board members, officers, staff, and contractors* shall be entitled to reimbursement of expenses on production of supporting vouchers and invoices meeting the requirements of an “Accountable Plan” provided under Regulation No. 8297 dated December 18, 2012 issued by the Puerto Rico Department of Treasury. No expense reimbursement will be allowed for amounts in excess of actual expenditures incurred. No expense reimbursement will be allowed for estimates of expenditures incurred. This includes coach-class airfare or train fare (or business class train fare if rates are comparable); and hotels and transportation (e.g. taxis).
- 3.4** It is the responsibility of the Board members, officers, staff, and contractors* to obtain travel authorization from the Chairman of the Board, the Executive Director or Authorized Representative prior to organizing or incurring any travel costs [See Appendix A for Authorization Authority]. Expense reimbursement is subject to having received prior authorization. Exceptions shall be made under the consideration of the Chairman, Executive Director or Authorized Representative.
- 3.5** The use of video and telephone conferencing instead of travel should always be considered to reduce travel expenses.

4. Travel Expenses

4.1 Air Travel

- 4.1.1** Costs for air travel will be reimbursed on an actual cost incurred basis.
- 4.1.2** For all flights, board members, officers, staff, and contractors* are required to travel in a cabin class no higher than premium economy class and, when possible, the cheapest fare in this class.
- 4.1.3** Flights should be booked to provide the best value/lowest cost and fit between cost and convenience. Board staff shall book flights through the Board’s Executive Assistant. Board members may book flights through the Board’s Executive Assistant or independently. Board contractors must book flights independently, though they are allowed to consult the Board’s Executive Assistant on fares the board members, officers, and staff are using.
- 4.1.4** The Board will not reimburse costs incurred due to deviations from the most direct routes taken for personal travel reasons. In such cases, if the Board purchased the ticket, the traveler must reimburse the Board for any additional costs over and above the authorized travel.

- 4.1.5** Any alteration to original travel plans must be justified and approved in accordance with the Policy.

4.2 Train Travel

- 4.2.1** The Board may reimburse travelers for their economy train fares or business class train fares when those fares are comparable to the equivalent, economy class airfare on the same route.
- 4.2.2** Board staff shall book trains through the Board's Executive Assistant. Board Members may book trains through the Board's Executive Assistant or independently. Board contractors must book trains independently, though they are allowed to consult the Board's Executive Assistant on fares the board members, officers, and staff are using.

4.3 Hotels and Lodging

- 4.3.1** Accommodation costs may be reimbursed by the Board. Board members, officers, staff, and contractors should not exceed cost of accommodation per night published in the U.S. Government GSA Per Diem Rates (<https://www.gsa.gov/perdiem>), unless approved by the Chairman or his authorized representative.
- 4.3.2** Board staff shall book hotels through the Board's Executive Assistant. Board members may book hotels through the Board's Executive Assistant or independently. Board contractors must book hotels independently, though they are allowed to consult the Board's Executive Assistant on fares the Board members, officers, and staff are using.

4.4 Transportation

- 4.4.1** Transportation costs during trips associated to Board business will be reimbursed. Board members, officers, and staff* can expense the following transportation costs: 1) transportation to and from the airport / train station and 2) transportation to and from the meeting location. Transportation costs cover taxi services or equivalent (e.g. Uber, Lyft or any other transportation means).

4.5 Business Meals

- 4.5.1** When travelling to a location other than the Board members, officers, staff, and contractors'* local city, business meals are reimbursable based on the following limits:
- Breakfast: \$15; Lunch: \$25; Dinner: \$40
 - Snack expenses are reimbursable when they replace a meal.

- 4.5.2** If meals are provided during the meeting, only meals not provided can be expensed.

5. Other Expenses

5.1 Other expenses are reimbursable provided they are legitimate, necessary and reasonable expenses directly connected with or pertaining to the Board, such as office supplies, printing and reproduction, telephone calls, and messengers, among other.

6. Reimbursement of Expense

6.1 Travel arrangements are authorized in advance through the completion and approval of a travel authorization email and the validation of a travel plan between the traveler and the designated approver [See Appendix D-1].

6.2 Expenses are reimbursed through the completion, approval, and validation of expense report [See Appendix D-2] that the members, officers, and staff must submit to the designated approver [See Appendix D-3].

6.3 Expense claims should be submitted immediately following and, where possible, no more than 10 days after the completion of each trip, but at least a monthly.

6.4 In rare circumstances, and on an exceptional basis, reimbursement in excess of stated limits may be provided when lodging options are not available below. In such rare circumstances, the need for higher reimbursement shall be indicated on the attached reimbursement form and justified in writing by the members, officers, and staff. Reimbursement will be limited to the following:

- Lodging: average rate for available 3-star hotels listed for the applicable metropolitan area on Expedia;

The Chairman of the Board or his authorized representative will have sole discretion to approve or deny such expenditures.

6.5 Receipts are required for all expenditures billed, such as airfare and hotel charges. No expense in excess of \$25.00 will be reimbursed to Board members, officers, staff and contractors unless the individual requesting reimbursement submits with the Expense Report written itemized receipts from each contractor (not a credit card receipt or statement) showing the contractor's name, a description of the services provided (if not otherwise obvious), the date, and the total expenses. If a receipt is not available, a full explanation of the expense and the reason for the missing receipt is required.

6.6 Alcoholic beverages will not be reimbursed under any circumstance.

APPENDIX D-1: Authorization Authority

Expense to be Incurred By:	Authorization From:
Board Member	Chairman or Authorized Representative
Board Staff	Executive Director or Authorized Representative
Board contractors	Executive Director or Authorized Representative
Executive Director	Chairman or Authorized Representative
Chairman	N/A

APPENDIX D-3: Expense Report Approval Authority

Expense Incurred By:	Expense Approved By:
Board Member	Chairman or Authorized Representative
Board Personnel	Executive Director or Authorized Representative
Board Advisors	Executive Director or Authorized Representative
Executive Director	Chairman or Authorized Representative
Chairman	Executive Director or Authorized Representative

[Signature Page Follows]

I certify by my signature below that I have received and reviewed, and am authorized on Contractor's behalf to agree that Contractor shall abide by this Expense Reimbursement Policy:

Contractor Name: Berkeley Research Group, LLC


Signature of Contractor Authorized Representative

July 31, 2019
Date

Edwin N. Ordway, Jr.
Managing Director

Printed Name and Title of Contractor Authorized Representative

APPENDIX E

INDEMNIFICATION AND LIMITATION ON LIABILITY AGREEMENT

This indemnification and limitation on liability agreement is made part of the engagement letter, dated July 31, 2019 (which together with any renewals, modifications or extensions thereof, is herein referred to as the "Agreement"), by and between Berkeley Research Group, LLC ("BRG") and the Financial Oversight and Management Board for Puerto Rico (the "Oversight Board") in its role as representative for the Puerto Rico Electric Power Authority ("PREPA"), as a debtor under Title III of the Puerto Rico Oversight, Management and Economic Stability Act of 2016, for services to be rendered to the Oversight Board by BRG.

The Oversight Board agrees to indemnify and hold harmless each of BRG, its affiliates and their respective managers, employees, agents, and representatives (each, an "Indemnified Party") and collectively, the "Indemnified Parties") against any and all losses, claims, damages, liabilities, obligations and expenses, which any Indemnified Party may cause to become subject to: (i) related to or arising out of (A) the contents of oral or written information provided by the Oversight Board or its employees or its other agents or (B) any other action or failure to act by the Oversight Board, its employees or its other agents, or by BRG or any Indemnified Party in accordance with and at the Oversight Board's or its agents' request or with the Oversight Board's express written consent (ii) otherwise related to or arising out of the engagement, except that clauses (i) and (ii) shall not apply with respect to any losses to the extent such losses are finally judicially determined to have resulted from the gross negligence or willful misconduct of such Indemnified Party or result from a claim brought by the Oversight Board against an Indemnified Party for breach of such Indemnified Party's obligations hereunder, if the Oversight Board has obtained a final and non-appealable judgment in its favor on such claim as determined by a court of competent jurisdiction. The Oversight Board further agrees that no Indemnified Party shall have any liability (whether direct or indirect in contract or tort or otherwise to the Oversight Board, the Commonwealth, PREPA or any of the Commonwealth's or PREPA's creditors for or in connection with the engagement or other conduct in connection therewith except for losses incurred by the Oversight Board to the extent such losses are finally judicially determined to have resulted from the gross negligence or willful misconduct of such Indemnified Party; provided, however, that the foregoing shall in no manner relieve or excuse BRG from any liability arising from any breach by BRG of the Agreement. In no event will the Indemnified Parties' aggregate contribution for all losses, claims, damages, liabilities and expenses with respect to which contribution is available hereunder exceed the amount of fees actually received by the Indemnified Parties pursuant to the Agreement or for special, consequential, incidental or exemplary damages or loss (nor any lost profits, savings or business opportunity).

The Oversight Board will also promptly reimburse each Indemnified Party for all reasonable and documented expenses (including reasonable fees and expenses of outside counsel, which shall be limited to the fees and expenses of one counsel in each relevant jurisdiction) as they are incurred by such Indemnified Party in connection with investigating, preparing for, defending, or providing evidence in any pending or threatened claim or proceeding in respect of which

indemnification or contribution may be sought hereunder.

The foregoing provisions are in addition to any rights any Indemnified Party may have at common law or otherwise and shall be binding on and inure to the benefit of any successors, assigns, and personal representatives of the Oversight Board and each Indemnified Party. **ANY RIGHT TO TRIAL BY JURY WITH RESPECT TO ANY/CLAIM OR PROCEEDING ARISING HEREUNDER IS WAIVED.** The provisions of this Indemnification and Limitation on Liability Agreement shall remain in full force and effect notwithstanding (i) any investigation made by or on behalf of BRG or (ii) the completion or termination of the engagement.

Notwithstanding any provision in this Indemnification and Limitation on Liability Agreement or the Agreement to the contrary, BRG agrees that all amounts which may become due and owing to any Indemnified Party pursuant to the terms of this Indemnification and Limitation on Liability Agreement shall be the sole responsibility of PREPA and that the Oversight Board shall have no payment obligation in connection therewith.

BERKELEY RESEARCH GROUP, LLC

By: 

Name: Edwin N. Ordway, Jr.

Title: Managing Director

FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR
PUERTO RICO

By: 

Name: Natalie Jaresko

Title: Executive Director & Interim Revitalization Coordinator